



University
of Basel

Faculty of
Business and Economics



GEORGETOWN
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McDonough
SCHOOL OF BUSINESS



Annual Report 2019
Summer School in Law, Business
and Economic Policy



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Preface

2019 was a good year. Our front picture of the annual report refers to the Public Event on the “Trade War”. The presentation by Prof. Bradford Jensen (Georgetown University) and the subsequent panel discussion between the speaker, Dr. Simone Wyss and myself attracted a lot of participants, even though the event took place in the middle of the summer holiday season and during hot summer weather.

Prof. Stephen Weymouth (Georgetown University) offered a new course on the bachelor level entitled “The Artificial Intelligence Economy: Business, Governance, and Society in the Age of Algorithms” which was well received. Prof. Sandeep Dahiya (Georgetown University) adjusted the course content and title of his former bachelor course “Venture Capital and Private Equity” to “Financing New Ventures”. 29 students enrolled in this course that now reflects a much broader scope also taking into account the challenges of financing the entry of small firms.

Given the time constraints of Prof. Billy Jack as the Vice Provost for Research at Georgetown University we decided to make it possible that his course on “Experimental Development Economics” (master level) was offered digitally (videos featuring Prof. Jack, papers, assignments) for the first week and in person by Billy Jack during the

second week. The course was well received even though some students would have liked the interaction with the teacher also during the first week. The master course by Prof. Yakov Amihud (New York University) attracted a relatively large number of students from the German University of Freiburg (EUCOR program).

The course by Prof. Catherine Sharkey (New York University) had to be cancelled because of an unforeseen commitment by Prof. Sharkey, but will take place again in 2020. The Research Events of 2019 were again a success. We continued with presentations of research projects by our colleagues from the U.S. – Prof. Chris Rider (now University of Michigan) on “Racial Disparity in Leadership: Bias for Whites in Promotions of National Football League Coaches” and Prof. John Wargo (Yale University) on “Energy Efficiency and Dietary Choices”. We, however, also had a presentation by Prof. Catherine Roux (my colleague at the University of Basel) on “Communication and Market Sharing Agreements: An Experiment on the Exchange of Soft and Hard Information”. All of these events were well attended by faculty members, Postdocs and PhD students. They have become an important element in the Summer School to increase the scholarly exchange between the visiting professors and the members of the Faculty of Business and Economics at the University of Basel.



The U.S. Seminar of Law, Business and Economics attracted again 17 master students who presented their piece of research at Georgetown or New York University. The discussions with representatives from various institutions we visited in Washington DC and New York were all very interesting and insightful. Over all courses, the number of enrollments per course attained a high level of 19.4 students on the master level and 24.2 on the bachelor level.

Let me conclude these introductory words with a big thank you to our sponsors, Dr. and Mrs. Zaeslin as well as Dr. Maag, for their loyal support of the Summer School program. Without them this great program would not be possible.

Rolf Weder
Chairman of the Executive Committee



Organization

Summer School Office

Esther Ziegler successfully led the Summer School office in her fourth year. During the summer months, Till Schmidlin – a former student of Prof. Weder – 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)



Till Schmidlin
Co-Administrator during
the summer 2019



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 2019

An Overview

Bachelor

Course	Professor	Students
Financing New Ventures	Sandeep Dahiya (GTU)	29
Fundamentals of Law and Economics	Geoffrey Miller (NYU)	26
Negotiations	Catherine Tinsley (GTU)	25
Principled Leadership: Ethics and Corporate Social Responsibility	Christopher Rider (Michigan)	23
The Artificial Intelligence Economy, Business, Governance and Society in the Age of Algorithms	Stephen Weymouth (GTU)	17
Total bachelor students		120

Master

Course	Professor	Students
Antitrust and Business Strategy	John Mayo (GTU)	12
Competitive Strategy	Jeffrey Macher (GTU)	27
Corporate Mergers and Acquisitions	Yakov Amihud (NYU)	18
Environmental Law and Public Policy	John Wargo (Yale)	18
Experimental Development Economics	William Jack (GTU)	15
FinTech, Digital Currency and Blockchains	David Yermack (NYU)	28
Firms in the Global Business Economy	J. Bradford Jensen (GTU)	15
Total master students		133



Some Student Statements

“High learning success through a clear structure and well prepared material provided ahead of the course.”

“Great interaction between students and professor and also between student to student.”

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

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

“Very enthusiastic instructor. Interesting and stimulating topics.”

Bachelor Courses

Financing New Ventures

by Prof. Sandeep Dahiya

Every year thousands of new ventures are started and a nearly equal number of existing businesses are closed down. Almost all of these ventures are single founder/employee type of ventures where the founder has neither the desire nor the possibility of creating a significantly large business organization. A small fraction of such ventures, however, hold the promise to grow into large businesses. This course focuses heavily on such promising ventures or “startups”. The reason for this focus is self-evident - business that are unlikely to grow fast have little or limited need for external financing-making such ventures somewhat irrelevant for a course titled Financing New Ventures. It is designed to illustrate challenges faced by an entrepreneur in financing and growing a new firm. Exploiting a promising opportunity frequently requires an entrepreneur to marshal scarce resources, especially external capital. The course focuses almost exclusively on issues relevant to the financing of entrepreneurial ventures. It acknowledges that marshalling talent, customers, regulators and other stakeholders is equally and at times even more important than raising financing in many entrepreneurial ventures. However, given that this is a “Finance” course, the primary focus is on challenges faced by entrepreneurs in securing adequate capital to launch and to grow their ventures.



A significant amount of time is devoted to understand the role of Venture Capital (and to a lesser degree on Angel Investors) in financing new start-ups. The course requires and reinforces the skills needed to analyze a business with a strong emphasis on financing deal terms and valuation techniques. The course concludes by examining the harvesting of entrepreneurial ventures whereby the entrepreneur and the financiers realize the returns for their effort. The course uses a number of case studies based on startups or young firms.

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.



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.



The Artificial Intelligence Economy: Business, Governance, and Society in the Age of Algorithms

by Prof. Stephen Weymouth

The world is entering an age of transformational technologies driven by artificial intelligence (AI). Advances in computer science and robotics create machines that can drive, diagnose, build, and “think”. AI promises new conveniences, more efficient production, and material and cultural bounty. AI will also fundamentally change manufacturing processes and services delivery, potentially eliminating jobs and increasing inequality. Unless properly managed, the AI economy may create deep economic and political conflict between its beneficiaries and those left behind. Left unchecked, these divisions threaten cri-



ses to governance, global capitalism, and geopolitics. This course surveys the AI economy and its potential implications for firms, governments, and society. Students assess the emerging business tools and strategies relying on machine learning and algorithms. Recent developments in the economics of AI is reviewed, with particular focus on which jobs AI will likely replace and the reasons why. Differences in AI deployment across countries and regions, and their implications for international economic relations between the US, China, and the EU are explored. The course concludes with an exploration of the seismic political shocks that may arise from AI-induced unemployment and widening inequality. Finally, policy proposals to forestall these threats to democratic governance are evaluated.

Master Courses

Antitrust and Business Strategy 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.



Firms in the Global Business Environment by Prof. J. Bradford Jensen

The objective of the course is to help 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. Students study 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. They also examine 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 to develop a toolkit for analyzing both opportunities and risks in the global business environment. The course utilizes lectures, case based exercises, and a team project to develop ideas.

A key feature of the course is a global industries project that is conducted by teams of students focused on a firm's decisions about business in a range of global industries. Similar to a corporate strategy exercise, each team determines where to locate production and sales and how to organize a firm in each of the industries, and how the firm's business is affected by a major macro-economic or political shock that is likely to occur.

**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.



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 interesting 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	2019	2018
Overall, the course was:	5.6	5.7
Overall, my learning success was:	5.3	5.5
I would recommend the course to other students.	5.6	5.7
Evaluation of the lecturers		
The lecturer structures the course well and identifies the objectives clearly.	5.5	5.6
The lecturer communicates the teaching material clearly.	5.6	5.7
The lecturer responds thoroughly to students’ questions.	5.8	5.8
The lecturer is committed.	5.8	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. Yakov Amihud

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

Course taught in 2019:
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 focus 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. Sandeep Dahiya

Associate Professor of Finance
McDonough School of Business,
Georgetown University

Course taught in 2019:
Financing New Ventures

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

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

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



Prof. William Jack

Professor of Economics
Department of Economics,
Georgetown University

Course taught in 2019:
Experimental Development Economics

Billy Jack is Vice Provost of Research and Professor of Economics at Georgetown University. He is also director of 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. J. Bradford Jensen

Professor of Economics and International Business,
McDonough School of Business,
Georgetown University

Course taught in 2019:
Firms in the Global Business Environment

J. Bradford Jensen is professor of economics and international business at the McDonough School of Business at Georgetown University, a non-resident senior fellow at the Peterson Institute for International Economics, a senior policy scholar at the Georgetown Center for Business and Public Policy, and a research associate of the National Bureau of Economic Research. Jensen currently serves as the executive director of the Georgetown Census Research Data Center.

Jensen received his Ph.D. in Economics from Stanford University and B.A. from Kalamazoo College. His work focuses on the relationship between international trade and investment and firm performance. His recent work examines the impact of trade in services on the U.S. economy. His research has been supported by the National Science Foundation, the Alfred P. Sloan Foundation, and the John D. and Catherine T. MacArthur Foundation. His work has been published in scholarly journals including the *American Economic Review*, *International Organization*, *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*, *Financial Times*, *Wall Street Journal*, *New York Times*, *Fortune*, and *Business Week*.



Prof. Jeffrey T. Macher

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

Course taught in 2019:
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 2019:
Antitrust and Business Strategy

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 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

Course taught in 2019:
Fundamentals of Law and Economics

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. Christopher Rider

Associate Professor of Strategy
Ross School of Business, University of Michigan

Course taught in 2019:
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 Tinsley
 Professor of Management
 McDonough School of Business,
 Georgetown University

Course taught in 2019:
 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 2019:
 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 2019:
 The Artificial Intelligence Economy: Business,
 Governance, and Society in the Age of Algorithms

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 2019:
 FinTech, Digital Currency and Blockchains

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U.S. Seminar

Review of the stay in Washington D.C. and New York City, 2–12 February 2019 By Jonas Löffler

Every bucket list of a future economist includes distinct academic and practical experiences that seem particularly worth striving for. In the pursuit of checking off and experiencing many of these milestones, students at the oldest Swiss University do not have to look further than the U.S. Master Seminar in Business, Law and Economic Policy jointly offered by Prof. Jeffrey Macher (Georgetown University) and Prof. Rolf Weder (Universität Basel). In last year's edition, a group of 17 master students once again was able to immerse into the interdisciplinary and international atmosphere offered by the summer school program. The 10-day seminar took place at Georgetown and New York Universities and offered a plethora of unique, study-related, impressions that may last for a lifetime.

The foundation of the seminar was built around conducting research papers in course-related fields during the fall semester of 2018. In comparison to other seminar settings, our group was offered the unique chance to present and discuss our research results at the two highly ranked American business schools the following spring. The topics spanned from issues in international trade all the way to monetary and economic policy analyses. Together with our fellow classmates and faculty members from Georgetown and NYU, we were able to thoroughly discuss the strengths and weaknesses of our work. The exchange allowed for a fruitful learning experience and an inside look at how an academic conference must feel.

We also set foot in some of the most renowned institutions in the world of business and economics. At the headquarters of the World Bank and International Monetary Fund, we learned all about their daily tasks and exchanged numerous questions with their knowledgeable staff. Other visits included well-known think tanks such as the strongly libertarian CATO Institute as well as the Peterson Institute of International Economics. Our group was even granted an audience at the Swiss Embassy located in the Woodley Park neighborhood in Washington D.C.

On site, we were able to debate about the Swiss/American trade relations and received first-hand information about diverse internship opportunities. The rich impressions were completed by visits in the Anti-Trust Division of the U.S. Department of Justice, the United Nations headquarters, and the Federal Reserve Bank in Lower Manhattan. At many of these institutions, our group was accompanied by US students, which made for lively and interesting discussions.

Despite the tight and extensive schedule, leisure activities did not fall short. While some spent their travel budget at the on-campus bookstores, on GU and NYU merchandise, others went for a run from the hotel across the National Mall with its many memorials and back. Further highlights were marked by the Super bowl final and the State of the Union Address that the entire group followed jointly in front of the TV. It is safe to say, that the U.S. Seminar of 2019 was another great success with abundant memories in and outside the classroom.



Award for Best Performance

The 2019 Award for the Best Performance in the U.S. Master Seminar in Law, Business and Economic Policy was given to Ms. Selma Catakovic for her research paper on "The role of financial stress for the effectiveness of quantitative easing: a comparison between the US and the Euro Area" The celebration took place in July 2019 at the Restaurant Kunsthalle in Basel. We congratulate Ms. Catakovic for this great achievement!



On the occasion of the award ceremony, in the back, from left to right: Prof. Georg Nöldeke (University of Basel), Ms. Selma Catakovic (Award winner), Prof. Sandeep Dahiya (Georgetown University). In the front: Prof. Geoffrey Miller (New York University), Prof. Silvio Borner (University of Basel) and Prof. Jeffrey Macher (Georgetown University)

Public Event

The Public Event “Trade War” was held on July 23, 2019 in the auditorium of the faculty of business and economics. The event started with a presentation of Prof. Bradford Jensen from Georgetown University and was followed by a panel discussion with Dr. Simone Wyss, Head of Economic Affairs at Novartis. With over 100 participants attending, the interest in the event was huge in spite of the hot summer weather.

The idea to organize an event to the topic “Trade War” emerged at the beginning of 2019 at Georgetown University when Prof. Jensen and I had an informal discussion on this issue. Note that Prof. Jensen is an expert on international trade issues and a close observer of the Trump administration’s trade policy. Our conversation on the reasons for the escalation in the trade war were eye opening for me. I gained new insights into the American perspective on the trade war – a perspective which is commonly not well known in Europe. Given the high public attention and the economic relevance of the topic, I considered it important to make this topic the basis for our yearly Public Event of the Summer School of Law, Business and Economic Policy. The target was to learn more about the American view of the trade war and jointly discuss its implications.

The provocative presentation by Prof. Bradford Jensen and the professional experience on how the trade war affects business of Dr. Simone Wyss provided a great platform for a lively discussion among the members of the panel and with the audience.

It became evident to the audience that the trade war-related increases in tariffs are only the tip of the iceberg in an intense competition for world leadership among the superpowers China and the USA. There was consensus among the panelists that this competition will significantly influence economic developments over the next decades. However, the participants seemed to agree that the multilateralism and thus the institution which supports it (the World Trade Organization, WTO) deserve our strong support as a means for a just and prosperous global future.

The 2019 Public Event of the Summer School of Law, Business and Economic Policy was thus concluded with the emphasis of the importance of the WTO and other institutions to settle conflicts related to international trade in goods and services.

I consider this year’s public event as a great success and thank Prof. Bradford Jensen and Dr. Simone Wyss (now the CEO of Switzerland Global Enterprise) for their committed and competent participation.

Rolf Weder



From left to right: Dr. Simone Wyss, Prof. Rolf Weder and Prof. Bradford Jensen.

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.

17 July 2019	“Racial Disparity in Leadership: Bias for Whites in Promotions of National Football League Coaches” presented by Prof. Chris Rider (Ross School of Business, University of Michigan) Host: Prof. Michael Beckmann
6 August 2019	“Communication and Market Sharing Agreements: An Experiment on the Exchange of Soft and Hard Information” presented by Prof. Catherine Roux (University of Basel) Host: Prof. Alois Stutzer
20 August 2019	“Energy Efficiency and Dietary Choices” Research Event with Prof. John Wargo (Yale University, School of Forestry & Environmental Studies) Host: Prof. Beat Hintermann



Alumni

Zaeslin Alumni Club (ZAC)

The ZAESLIN ALUMNI CLUB (ZAC) is the official alumni club of the Zaeslin Program. Membership is open to all scholars who attended a master seminar in either Georgetown University or New York University (NY) and everyone who successfully passed a lecture of the Summer School for Law, Economics and Public Policy in Basel. The objective of the alumni club is to foster live-long learning with external or internal events with our self-funded club. We are interested in all domains of life and thus, had events related to food, the art of graffiti painting and had fun fox-trails through Basel. All the events also result in networking opportunities especially interesting to exchange work experiences – may this be from a starter or the older generation.

In 2019, three events took place. We started with this year's Brainfood, a short presentation on an interesting subject, was showcasing the Excel tools PowerPivot and PowerQuery. In short, these two features allow you in a semi-automatic way to ingest, transform and load data (Job of PowerQuery, hence the name). PowerPivot then helps you create powerful measures that will drive your reporting insights. Great tools to make your life easier if you work with data.

At our Summer event we visited the finance museum at SIX, in Zurich. We walked through the history of finance and its relevance to growth and wealth of our society.

This exhibition featured very old shares like the East Indian Trading Company and our guide was not only eloquent but hilarious at the same time. Let's say, we had great fun. After that we needed a rest, and enjoyed good food and cold beverages at the lake Zurich with a breathtaking view on the mountains.

At the end of November, we hosted the Zanta Event in Basel. After our general assembly we went to the industrial area behind "Joggeli". This time we wanted to submerge in the digital world of virtual reality. We started off with some sports and zombie games and in groups of 4 we were headed in a foreign realm to find a treasure – not quite sure... However, great fun as well and an immersing experience. As this once more was taking up lots of our energy, we needed food. "Vito" was our savior this night with delicious antipasti, pizza's an Italian would get jealous of and one or two glasses of vino. To keep the evening themed by Italy, we went to a bar not far away to have the best Negroni's in town.

It was e great year, with wonderful new members.

Benjamin Saladin,
ZAC President

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Impressum

Published by
Summer School in Law,
Business and Economic Policy

Layout
Flux Design, Basel

Editing
Esther Ziegler

Photos
Christian Flierl
Stefan Holenstein
Anthony Laissue
Severin Schürmann
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