

Stefan Buehler

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Profile

Professor of Applied Microeconomics and Dean of the School of Economics and Political Science at the University of St. Gallen. His research focuses on industrial organization, competition policy, and game theory. He serves as Co-Editor of the Swiss Journal of Economics and Statistics and has published in leading journals including the *American Economic Review*, the *Journal of Marketing*, and the *Journal of Industrial Economics*.

Current Position

University of St. Gallen	St. Gallen
<i>Professor of Applied Microeconomics</i>	2012-
<i>Dean – School of Economics and Political Science (SEPS-HSG)</i>	2025-
<i>Head – Department of Economics</i>	2023-
<i>Director – Institute for Economic Research and Policy (ERP-HSG)</i>	2013-

Research Interests

Industrial Organization • Competition Policy • Applied Microeconomics • Game Theory • Regulation
• Law and Economics • Marketing

Affiliations

Bundeskartellamt	Bonn
<i>Arbeitskreis Wettbewerbsökonomie</i>	2017-
CESifo	Munich
<i>Research Fellow</i>	2009-
Committee for Industrial Economics, Verein für Socialpolitik	Frankfurt
<i>Member</i>	2006-

Education

University of Zurich	Zurich
<i>Habilitation, Venia Legendi “Economics”</i>	2006
University of St. Gallen	St. Gallen
<i>Dr. oec., Volkswirtschaftslehre</i>	1999
University of Florida	Gainesville, FL
<i>PURC/World Bank Training Course “Utility Regulation and Strategy”</i>	1998
Study Center Gerzensee	Gerzensee
<i>Program for Beginning Doctoral Students</i>	1996
University of St. Gallen	St. Gallen
<i>lic. oec., Allgemeine Volkswirtschaftslehre</i>	1994

Organization of Conferences and Workshops

Annual Congress of the Swiss Society of Economics and Statistics (SSES)	
<i>Chair, Organising Committee (St. Gallen)</i>	2026
<i>Programme Committee, SSES</i>	2014, 2025
Industrial Organization Workshop	St. Gallen
<i>Co-Organizer</i>	2018
Jahrestagung des Vereins für Socialpolitik	Vienna
<i>Programme Committee</i>	2017
Swiss IO Day	Bern
<i>Co-Organizer</i>	2011-
Empirical IO Workshop KOF-ETH/UNISG	Zurich
<i>Co-Organizer</i>	2010

Previous Positions

Swiss Society of Economics and Statistics	
<i>Board Member</i>	2020-2026
Düsseldorf Institute for Competition Economics (DICE)	Düsseldorf
<i>Scientific Scientific Advisory Board (President 2020–2024)</i>	2016-2024
Vanderbilt University	Nashville, TN
<i>Visiting Research Scholar, Owen Graduate School of Management</i>	March 2024–May 2024
Institute of Economics, University of St. Gallen (FGN-HSG)	St. Gallen
<i>Managing Director</i>	Februar 2013–December 2023
Swiss National Science Foundation	Bern
<i>Evaluation Commission Humanities and Social Sciences, PRIMA</i>	Oct 2019–July 2022
Duke University	Durham, NC
<i>Visiting Research Scholar, Department of Economics</i>	June 2018–July 2018
Duke University	Durham, NC
<i>Visiting Research Scholar, Department of Economics</i>	Feb 2016–July 2016
Swiss Competition Commission	Bern
<i>Independent Member/Vice President</i>	Nov 2005–Dec 2015
Swiss National Science Foundation/University of St. Gallen	St. Gallen
<i>SNF Professor/Assistant Professor</i>	Sept 2007–July 2012
Vienna University of Economics and Business	Vienna
<i>Visiting Professor</i>	Oct 2006–Sept 2007
University of Zurich	Zurich
<i>Senior Research Associate (“Oberassistent”)</i>	June 1999–Aug 2007
University of St. Gallen	St. Gallen
<i>Interim Professor (“Lehrstuhlvertreter”)</i>	Oct 2005–March 2006
Copenhagen Business School	Copenhagen
<i>Visiting Researcher</i>	Sept 2005
Helmut-Schmidt-University	Hamburg
<i>Visiting Researcher</i>	March 2003
University of Florida	Gainesville, FL
<i>Visiting Scholar, PURC/Department of Economics</i>	Jan 1998–July 1998
University of St. Gallen	St. Gallen
<i>Research and Teaching Assistant</i>	Oct 1993–July 2004

Editorial Service

Co-Editor

Swiss Journal of Economics and Statistics

2020-

Editorial Board Member

Journal of Industry, Competition and Trade

2015-

Refereeing

Journals

Referee for more than 45 journals, including American Economic Review, Economic Journal, European Economic Review, International Economic Review, Journal of the European Economic Association, Management Science, RAND Journal of Economics, and Journal of Industrial Economics.

Other

Avenir Suisse, Cambridge University Press, Deutsche Forschungsgemeinschaft, Elsevier, European Association for Research in Industrial Economics, Heinrich-Heine-Universität Düsseldorf, International Telecommunications Society, Swiss IO Day, Swiss National Science Foundation, Swiss Society of Economics and Statistics, Universität Bern, Universität Konstanz, Universität Erlangen-Nürnberg, Verein für Socialpolitik, WU Wien.

Awards

University of St. Gallen

SEPS Excellence in Teaching Award 2025

2025

University of St. Gallen

FT50 Success Fee

2020

Who's Who Legal/Lexology

Switzerland: Competition | Economists/Thought Leaders (2023)

2018-

University of St. Gallen

SNSF Project Success Fee

2018

University of St. Gallen

Top Publication Award 2013, Economics Department

2014

University of Zurich, Socioeconomic Institute

Best Paper Award 2005

2005

Kantonsschule Luzern

Sidler-Perovic Award for Overall Performance

1988

Academic Appointments Offered

University of St. Gallen

Professor of Applied Microeconomics, accepted

2011

CESifo/LMU Munich

Chair for Industrial Organization (W3), declined

2009

Swiss National Science Foundation

SNFS Professorship, accepted

2007–2012

Universität Erlangen-Nürnberg

Chair for Economic Theory (W3), declined

2007

Teaching Experience

Executive School, University of St. Gallen.....

<i>Antitrust Economics for Lawyers</i>	Spring Term 2018
with Reto Jacobs	
<i>The Economics of European Integration</i>	Spring Term 2010–Spring Term 2018
Executive M.B.L.-HSG	

University of St. Gallen.....

Selected Courses

<i>Adv. Microeconomics 2: Game Theory and Information Economics (grad.)</i>	Fall Term 2026–
<i>Topics in Industrial Organization (grad.)</i>	Fall Term 2022–
<i>Integration Course Competition Law (with Peter Hettich, undergrad.)</i>	Spring Term 2022–
<i>Microeconomics II (undergrad.)</i>	Fall Term 2013–
<i>Competition Policy: Theory and Practice (undergrad.)</i>	Spring Term 2008–

Program Management

<i>Member/Chair of Master Programs in Economics</i>	Fall Term 2012–Spring Term 2020
<i>Member of Admission Commission</i>	Fall Term 2018–Spring Term 2020

Seminar Organization

<i>Literature Seminar (PhD)</i>	Fall Term 2010–Spring Term 2013
<i>Research Seminar in Economics</i>	Fall Term 2007–Spring Term 2012
<i>Brown Bag Seminar in Economics</i>	Spring Term 2008–Spring Term 2010

Vienna University of Economics and Business.....

<i>Network Economics (PhD)</i>	Summer Term 2007
<i>Applied Microeconomics (undergrad.)</i>	Winter Term 2006/07
<i>Regulatory Economics (PhD)</i>	Winter Term 2006/07

University of Zurich.....

<i>Seminar in Industrial Organization</i>	Winter Term 2006/07
<i>Selected Topics in Network Economics</i>	
<i>Management and Economics I</i>	Winter Term 2004/05
<i>Seminar in Industrial Organization</i>	Winter Term 2004/05
<i>Mergers & Joint Ventures</i>	
<i>Seminar in Industrial Organization</i>	Winter Term 2003/04
<i>Vertical Relations</i>	
<i>Tutorials in Advanced Microeconomics I</i>	Winter Term 2002/03
<i>Game Theory</i>	
<i>Tutorials in Advanced Microeconomics II</i>	Winter Term 2002/03
<i>General Equilibrium</i>	
<i>Theory of Regulation</i>	Winter Term 2001/02
<i>Lecture</i>	
<i>Theory and Practice of Regulation</i>	Winter Term 2001/02
<i>Seminar</i>	
<i>Tutorials in Microeconomics I</i>	Summer Term 2001

External Funding

Swiss National Science Foundation

Pricing in a Digital World

2018–2022

Grant No. 100018-178836, Principal Investigator

Research Commission, University of St. Gallen

Punishing Repeat Offenders: An Economic Approach

Jan 2015–Aug 2015

Principal Investigator

Swiss National Science Foundation

SNSF Professorship

Sept 2007–Aug 2012

Grants No. PP0011-114754 and PP00P1-135143

Danish Social Sciences Research Council

Risky Power

June 1999–Sept 2007

joint with Fridrik M. Baldursson, Anette Boom, Poul Erik Morthorst and Peter Møllgaard

Research Commission, University of St. Gallen

The Determinants of Mergers: Evidence from Switzerland

2004–2005

ICT Switzerland

The Role of Telecommunications for the Swiss Economy

2004

joint with Stephan Vaterlaus, Harry Telser, and Patrick Zenhäusern (Plaut Economics)

Verein für Socialpolitik

Conference Grants

2000, 2003, 2004

Swiss National Science Foundation

Grant for Prospective Researchers

Jan 1998–July 1998

Swiss Federal Statistical Office

The Role of SME for the Swiss Economy

1999

with Klaus Edel, Robert Hartl, Franz Jaeger, Christian Kaiser, and Winfried Stier

AWIS

The Effect of Abolishing Price Regulations in the Swiss Market for Rented Apartments

1995

with Franz Jaeger

Invited Talks and Conferences (since 2016)

2026 (scheduled)

Industrial Economics Committee, München | Tagung zum Energie- und Nachhaltigkeitsrecht, ZHAW, Winterthur | EARIE, Mannheim.

2025

Industrial Economics Committee, Wien | EARIE, Valencia | Jahrestreffen der Staatsoberhäupter der deutschsprachigen Länder, Bad Ragaz | CEOs to Campus, St. Gallen.

2024

Santa Clara University | UC Davis | IIOC, Boston | EEA-ESEM, Rotterdam | EARIE, Amsterdam | ZAV-Fachgruppe Wettbewerbsrecht, Zürich | DICE Competition Policy Conference, Düsseldorf.

2023

Industrial Economics Committee, Berlin | University of Giessen | Ionomix-Tagung “Big Tech”, Zurich | Studienvereinigung Kartellrecht, Bern | EARIE, Rome | VfS Annual Conference, Regensburg | 2nd Workshop on Market Power and the Economy, University of Zurich.

2022

CY Cergy Paris Université | Arbeitskreis Wettbewerbsökonomie, Bonn | SSES, Fribourg | Avenir Suisse, Zurich | Forum for Economic Dialogue: Superstar Firms, University of Zurich.

2021

SSES, Zurich (online) | Industrial Economics Committee, Duesseldorf.

2020

University of Southampton | Arbeitskreis Wettbewerbsökonomie, Bonn (online).

2019

Arbeitskreis Wettbewerbsökonomie, Bonn (2x) | Universität Fribourg | Industrial Economics Committee, Bern | SSES, Geneva.

2018

Industrial Economics Committee, Vienna | IIOC, Indianapolis | Arbeitskreis Wettbewerbsökonomie, Bonn | SSES, St. Gallen | EEA-ESEM, Cologne | EARIE, Athens.

2017

DICE, Düsseldorf | University of Groningen | Universität Regensburg.

2016

Duke University (Economics Theory Lunch) | Washington and Lee University | EEA-ESEM, Geneva | EARIE, Lisbon | Avenir Suisse, Zurich.

Publications

Journal Articles (Peer-Reviewed).....

1. Carbon Footprinting and Pricing Under Climate Concerns (with Marco Bertini, Daniel Halbheer, and Donald R. Lehmann). **Journal of Marketing**, 2022, 86(2), 186-201.
2. Explaining Escalating Fines and Prices: A Unified Approach (with Nicolas Eschenbaum). **Journal of Economic Behavior and Organization**, 2020, 171, 153-164.
3. Vertical Structure and the Risk of Rent Extraction in the Electricity Industry (with Anette Boom). **Journal of Economics & Management Strategy**, 29(1), 2020, 210-237.
4. Payment Evasion (with Daniel Halbheer and Michael Lechner). **Journal of Industrial Economics**, 65(4), 2017, 804-832.
5. When Do State-Owned Firms Crowd Out Private Investment? (with Simon Wey). **Journal of Industry, Competition and Trade**, 14(3), 2014, 319-330.
6. Making Sense of Nonbinding Retail-Price Recommendations (with Dennis L. Gärtner). **American Economic Review** 103(1), 2013, 335-359.
7. Persuading Consumers with Social Attitudes (with Daniel Halbheer). **Journal of Economic Behavior and Organization** 84(1), 2012, 439-450.
8. The Geographic Determinants of Bankruptcy: Evidence from Switzerland (with Christian Kaiser and Franz Jaeger). **Small Business Economics** 39(1), 2012, 231-251.
9. Selling When Brand Image Matters (with Daniel Halbheer). **Journal of Institutional and Theoretical Economics** 167(1), 2011, 102-118.
10. The Investment Effects of Price Caps under Imperfect Competition: A Note (with Anton Burger and Robert Ferstl). **Economics Letters** 106(2), 2010, 92-94.
11. Intimidating Competitors—Endogenous Vertical Integration and Downstream Investment in Successive Oligopoly (with Armin Schmutzler). **International Journal of Industrial Organization** 26(1), 2008, 247-265.
12. Strategic Outsourcing Revisited (with Justus Haucap). **Journal of Economic Behavior and Organization** 61(3), 2006, 325-338.
13. Mobile Number Portability in Europe (with Ralf Dewenter and Justus Haucap). **Telecommunications Policy** 30(7), 2006, 385-399.
14. Deregulating Network Industries: Dealing with Price-Quality Tradeoffs (with Daniel Halbheer and Dennis L. Gärtner). **Journal of Regulatory Economics** 30(1), 2006, 99-115.
15. Merge or Fail? The Determinants of Mergers and Bankruptcies in Switzerland, 1995-2000 (with Christian Kaiser and Franz Jaeger). **Economics Letters** 90(1), 2006, 88-95.
16. Competition Policy and Exit Rates: Evidence from Switzerland (with Christian Kaiser and Franz Jaeger). **B.E. Journal of Economic Analysis and Policy (Contributions)** 4(1), 2005, Article 15.

17. The Promise and Pitfalls of Restructuring Network Industries. **German Economic Review** 6(2), 2005, 205–228.
18. Asymmetric Vertical Integration (with Armin Schmutzler). **B.E. Journal of Theoretical Economics (Advances)** 5(1), 2005, Article 1.
19. Mobile Number Portability (with Justus Haucap). **Journal of Industry, Competition and Trade** 4(3), 2004, 223–238.
20. Infrastructure Quality in Deregulated Industries: Is There an Underinvestment Problem? (with Armin Schmutzler and Men-Andri Benz). **International Journal of Industrial Organization** 22(2), 2004, 253–267.
21. Regulatory Reform of Telecommunications in Switzerland. **Telecommunications Policy** 22(8), 1998, 671–680.

Book Contributions.....

1. ESG in Platform Markets (with Rachel Chen, Daniel Halbheer, and Helen S. Zeng). In: Dukes Anthony, Daniel Sokol, Tianshu Sun, and Feng Zhu (Eds.): **Handbook on Digital Platforms**, Cambridge University Press, forthcoming.
2. On the Role of Access Charges Under Network Competition (with Armin Schmutzler). In: Dewenter, Ralf and Justus Haucap (Eds.): **Access Pricing: Theory and Practice**. 2006, Amsterdam, Elsevier, 121–147.
3. Deregulation in Network Industries: A Policy in Search of a Rationale? In: Von Hirschhausen, Christian, Kay Mitusch and Thorsten Beckers (Eds.): **Trends in Infrastructure Regulation and Financing—International Experience and Case Studies from Germany**. 2004, Cheltenham, Edward Elgar, 13–20.

Working Papers.....

1. Does Stricter Disposal Regulation Benefit Consumers? Inventory Choice and Consumer Surplus under Demand Uncertainty (with Severin Lenhard), 2026.
2. Coasian Dynamics or Failures? The Role of Trading-Up Opportunities (with Nicolas Eschenbaum and Severin Lenhard), 2026. <https://arxiv.org/abs/2108.07146>
3. Product Design, End-of-Life Recycling and Waste Footprints in Circular Business Models (with Rachel Chen and Daniel Halbheer), 2026.
4. Dynamic Pricing in Bilateral Relationships: Experimental Evidence (with Thomas Epper, Nicolas Eschenbaum and Roberta Koch), 2026.
5. Pricing and Supply Chain Transparency to Conscientious Consumers (with Marco Bertini and Daniel Halbheer), 2020. *CESifo Working Paper No. 8675*.
6. Globalization and Vertical Structure: An Empirical Investigation (with Dirk Burghardt). *University of St. Gallen, Department of Economics Discussion Paper 2013-10* (revised 2015).

7. Trade Liberalization and Employment Growth: Plant-Level Evidence from Switzerland (with Marco Helm and Michael Lechner). *University of St. Gallen, Department of Economics Discussion Paper* 2011-33 (revised 2014).
8. Demand-Enhancing Investment in Mixed Duopoly (with Simon Wey). *University of St. Gallen, Department of Economics Discussion Paper* 2010-16.
9. Analyzing Mergers under Asymmetric Information (with Thomas Borek and Armin Schmutzler). *University of St. Gallen, Department of Economics Discussion Paper* 2008-15.

Books.....

1. **Einführung in die Industrieökonomik** (with Franz Jaeger). 2002, Springer, Heidelberg, New York. ISBN: 3-540-42758-9.
2. **Die Klein- und Mittelunternehmen als Träger der Schweizerischen Volkswirtschaft** (with Klaus Edel, Robert Hartl, Franz Jaeger, Christian Kaiser, and Winfried Stier). 1999, Swiss Federal Statistical Office, Analyse der Betriebszählung 1995, Neuchâtel. ISBN: 3-303-03110-X.
3. **Wettbewerb und flächendeckende Grundversorgung in der Telekommunikation**. 1999, Doctoral Dissertation No. 2218, University of St. Gallen. Difo, Bamberg.
4. **Schweizer Wohnungsmieten zwischen Politik und Markt** (with Franz Jaeger). 1995, Rüegger, Chur/ Zurich. ISBN 3-7253-0538-2.

Book Reviews.....

1. Competition Law and Economics: Advances in Competition Policy Enforcement in the EU and North America (ed. by Abel M. Mateus and Teresa Moreira). **Journal of Economics and Statistics** 231(4), 2011, 582.
2. Introduction to Industrial Organization (by Luis M. Cabral). **Kyklos** 54(4), 2001, 611–613.
3. Deregulation of Network Industries: What's Next? (by Sam Peltzman and Clifford Winston). **Kyklos** 54(4), 2001, 638–640.

Policy Papers.....

1. Ökonomische Grundlagen und Grundbegriffe (with Daniel Halbheer). In: Amstutz, Marc, and Mani Reinert (Eds.): **Basler Kommentar zum Kartellgesetz**. 2022, Helbing Lichtenhahn, Basel, 2. Auflage, 3-65.
2. Enforcing Competition Law in the Presence of Legal Uncertainty: An Economist's Perspective. In Baudenbacher, Carl (Ed.): **ICF 20th International Competition Law Forum**. 2013, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2325472.
3. Common Errors and Misunderstandings in the Application of Competition Law: An Economist's View. In Baudenbacher, Carl (Ed.): **ICF 19th International Competition Law Forum**. 2012, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2206317.

4. Schweizerische Wettbewerbspolitik 2009—Anmerkungen aus ökonomischer Sicht. In: Amstutz, Marc, Inge Hochreutener and Walter Stoffel (Eds.): **Die Praxis des Kartellgesetzes im Spannungsfeld von Recht und Ökonomie**. 2011, Schulthess, Zürich, 193–200.
5. Ökonomische Grundlagen und Grundbegriffe (with Daniel Halbheer). In: Amstutz, Marc, and Mani Reinert (Eds.): **Basler Kommentar zum Kartellgesetz**. 2010, Helbing Lichtenhahn, Basel, 3–58.
6. Ökonomik in der Rechtsanwendung—Bestandesaufnahme und Ausblick. In: Amstutz, Marc, Walter Stoffel and Patrik Ducrey (Eds.): **Schweizerisches Kartellrecht im 13. Jahr nach dem Paradigmenwechsel**. 2009, Schulthess, Zürich, 33–42.
7. Industrieökonomische Aspekte der Kooperation (with Franz Jaeger). In: Zentes, Joachim, Bernhard Swoboda and Dirk Morschett (Eds.): **Kooperationen, Allianzen und Netzwerke**. 2005, Gabler, Wiesbaden, 2. Auflage, 95–120.
8. A Primer in Strategic Outsourcing (with Justus Haucap). In: International Federation of Purchasing and Materials Management (Ed.): **Global Purchasing & Supply Chain Strategies 2004**. Ref.Section.
9. Kooperation: Erklärungsperspektive der Industrieökonomik (with Franz Jaeger). In: Zentes, Joachim, Bernhard Swoboda and Dirk Morschett (Eds.): **Kooperationen, Allianzen und Netzwerke**. 2003, Gabler, Wiesbaden, 1. Auflage, 93–120.
10. Vertical Foreclosure: Theorie und wettbewerbspolitische Praxis (with Zava Aydemir). In: Furrer, Jürg, and Bruno Gehrig (Eds.): **Aspekte der Schweizerischen Wirtschaftspolitik**. 2002, Chur/Zurich, Rüegger, 387–402.
11. Bahnreform und Netzqualität: Ein inhärenter Widerspruch? (with Armin Schmutzler). In: Kaspar, Claude, Christian Laesser and Thomas Bieger (Eds.): **Jahrbuch 2000/2001 Schweizerische Verkehrswirtschaft**, 25–39.
12. Cooperation in Research and Development (with Urs Lehmann). In: Amstutz Marc, Markus Ruffner, Ralph Malacrida, Stefan Buehler and Urs Lehman (Eds.): **Introduction to Swiss Antitrust Law**. 1998, Helbing Lichtenhahn, Basel, 71–104.

Popular Writing

1. Kartellrecht: Weniger Emotionen, mehr ökonomischer Verstand (with Samuel Rutz), **Neue Zürcher Zeitung**, Meinung & Debatte, 10.07.2024, 19.
2. Wettbewerb: Was sonst?, **Kommentar WPZ-FGN**, Nr. 5.
www.wpz-fgn.com/commentaries
3. Kartellrechtsreform auf der Hochpreisinsel—ein ambitioniertes Unterfangen. **Die Volkswirtschaft** 8-9, 2015, 52–53.
<http://dievolkswirtschaft.ch/de/2015/07/2015-08-09-buehler/>
4. Deregulierung von Netzindustrien—eine ökonomische Betrachtung. **Die Volkswirtschaft** 5, 2006, 31–34.
5. Tücken bei der Liberalisierung von Netzindustrien (with Armin Schmutzler). **Neue Zürcher Zeitung**, Themen und Thesen der Wirtschaft, No. 224, 27./28.09.2003, 29.
6. Für eine Liberalisierung des Wohnungsmarktes (with Franz Jaeger). **Neue Zürcher Zeitung**, 14.04.1997, No. 85, B46.