

## Doing an MBA in Switzerland

**Switzerland is fast becoming the place to be. Over the last decade, the country has attracted an impressive roll call of European corporate headquarters: Yahoo, P&G, McDonald's, Nissan, Starbucks, to name but a few. More recently, Switzerland has benefited from London's decision to impose a bonus tax on finance professionals with hedge funds such as Brevan Howard and Bluecrest responding by opening offices in the country. But what does this mean for someone contemplating a Swiss MBA? David Williams investigates.**

### Why Switzerland?

“Any professional who is good and who had very good experience or skills has great opportunities in Switzerland at the moment,” says Alessandro Fonzi, an [IMD](#) MBA who is originally from Italy and who is now a Senior Vice-President with Lombard Odier in Zurich. But what is the attraction of the small mountainous country to companies from all over the world?

It comes down to a confluence of factors, but fundamentally this is a low-tax regime at the heart of Europe which is not constrained by membership of the EU. The transport infrastructure is superb and the quality of life extremely high, with Geneva and Zurich consistently ranking as some of the best cities in the world to live in. Its education system is very well regarded and a long tradition of language learning means that any company wishing to set up its headquarters in the country can expect to find a skilled, multilingual workforce. What's more, the economy and the banking sector in particular have weathered the downturn very well. A conservative, save-before-you-spend culture means Switzerland is less indebted than other nations, while the country's banking sector was less exposed to toxic assets than many elsewhere.

“Switzerland has traditionally had a very resilient labour market and economy,” says Dr Rob Straw, MBA Director at the [University of St. Gallen](#) [3]. “It is smaller, so there is more stability, and the economy has not been hit as hard here as it has been in other countries.”

### The MBA jobs market

Not all the companies who have relocated to Switzerland are necessarily MBA recruiters of course, and it seems that international MBA candidates are still more interested in the quality of the business schools in the country than in working in the country itself. “We ask our students why they choose IMD,” says Katty Ooms Suter, Director, MBA Admissions and Career Services at IMD. “However Switzerland as a factor doesn't even make it in to the top ten.”

Nevertheless, the influx of multinationals is having an effect on the opportunities available to Swiss MBAs, if simply in terms of the quality of the networking available. Having so many head offices on the doorstep creates opportunities for learning about opportunities, whether in Switzerland or elsewhere in Europe, and facilitates both formal and informal interviewing.

“When I started my MBA at the International University in Geneva, my only goal was to reorientate myself away from my philosophy degree,” says Dekin O’Sullivan, a French national who now works for the Credit Department of HSBC Private Bank Switzerland. “But once I went into the MBA I discovered that finance was my favourite subject, and as it was senior local bankers giving us courses in finance I was able to approach them and ask what the opportunities were. It was really very easy for me to get into banking here in Geneva.”

Dekin O’Sullivan attributes another factor to his success. He argues that the country’s American-style, easy-hire-easy-fire culture means that Swiss-based employers are more prepared to take risks on someone like him, who does not have a banking background, than they would be under the less flexible regime of a European Union country in which employers use experience to avoid the costs of making expensive hiring mistakes.

“There is certainly more employee turnover here,” confirms Oliver Ernst, a Swiss national who did his MBA at the [Business School Lausanne](#) [4] and who now works at Lloyds TSB International Private Banking. “This helps us stay competitive. At 4.5%, the unemployment rate is much lower than everywhere else I know. Employment opportunities are plentiful in the dynamic Swiss economy.”

Other factors affecting the ability to get a job in Switzerland include a visa regime which has recently become more flexible. Katty Ooms Suter reports that since January 2010 a new law has been in place which allows graduates of Swiss institutions to six-month visa extensions in order to look for employment. This she says takes Switzerland above the UK as the easiest place for non-Europeans to find a job.

“Of course every country tends to become more nationalistic during times of economic crisis,” argues Dr Rob Straw, “yet Switzerland realises that without its dependency on highly-trained ex-pats it is too small to be able to grow its economy. We do have a prioritization issue with EU citizens, but we are not having any difficulty with placing non-EU candidates.”

One significant characteristic of the Swiss jobs market that is worth noting is that multilingualism is the norm. It is taken for granted that candidates will be proficient in a number of European languages, so much so that there are anecdotal reports that the quality of an applicant’s accent can become a relevant factor.

### **The MBA experience**

The opportunity to network doesn’t only affect job seekers however. It is also changing the student experience, both educationally and socially.

“The quality of the guest speakers we can attract is amazing, simply because all the multinational headquarters there are in the area,” says Dr Katrin Muff, Dean of the Business School Lausanne. “Students love this of course and appreciate both the networking opportunities and the practical knowledge and experience the guest speakers are able to bring in with them.”

“There is a strong international community here now,” adds Dekin O’Sullivan, “and this is making it very easy to network because it is a small place. Bonds are created much more easily here than they would be in a big city with millions of people.”