

Press Release

BSL Responds to the Financial Crisis

“We must all assume our responsibility!”

Lausanne, 27 October 2008 – Katrin Muff, the new Dean of Business School Lausanne (BSL), relates her vision of BSL to the current financial crisis.

“There are two root causes behind the current crisis”, she says, “the unsustainable hunger for growth which seduced us all by and a lack of concrete, pragmatic corporate governance as well as appropriate risk evaluation”.

BSL, together with IMD and EHL, is one of the cornerstones which make Lausanne a leading location in management education. Founded in 1987, BSL was the first business school in Europe to be accredited by ACBSP and was recently named the only Swiss university to be part of Delta Mu Delta, the world’s top honor society in business education.

“We must all assume our responsibility, whatever our position or role”, claims Dr. Muff. “For us at BSL, this means that we have to rethink how to better prepare future business leaders for the challenges they face.” Historically, BSL has focused on providing higher education to young entrepreneurs and family business owners. The new Dean now challenges the school to reinforce that strategy. She has announced a revision of all courses from the bachelor, master to the doctoral programs to ensure that BSL remains a leading innovator in providing a practical, relevant education to future business leaders.

The demographic shift in the top three world economies has long been predicted to cause a slow-down in consumption and spending power. U.S. consumers in particular have been enticed to live beyond their means for too long. The sub-prime crisis is a direct result of zero-down low-interest loans of the past decade. ***“It is high time to develop a business model that isn’t growth dependent”,*** demands Katrin Muff. ***“Businesses and individuals need to come to terms with the new realities we are facing after 50 years of high growth. We need to learn to value improvement differently than by increasing financial wealth.”*** Qualitative growth needs to replace quantitative growth. Sustainability is a critical element of new solutions for business to continue their evolution.

Regarding corporate governance, she expects board members to assume their responsibility to ensure that the company operates ethically and bases its future on sustainable strategies rather than wild opportunism. ***“Visions and strategies need to be translated into measurable plans for which leaders are held responsible”,*** she claims. ***“This requires transparency and the courage to ask questions nobody has been asking.”***

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