

WILLIAM TELL COULD NOT HAVE PUT IT BETTER,
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We all suffer from the innate human tendency, amplified by the media, to catapult certain events as definite time-markers, generally to depict a change for the worse. The fall of Credit Suisse, an institution synonymous with the modernisation of Switzerland, is easy prey, to portray a country facing an identity crisis ("A very Swiss identity crisis", The Big Read, March 25).

In 2021, the financial services industry represented 9 per cent of Swiss gross domestic product. Today, Switzerland is so much bigger than the caricature of a milk-economy turning into a global hub in cross-border wealth management.

World leaders in engineering, processed food, and not least pharmaceuticals and watches, these companies exemplify so much more accurately what Switzerland is really about.



Nonetheless, Swiss culture, and particularly corporate culture, suffers from two weaknesses that partly explain the fall of Credit Suisse. First, radical decisions are avoided and postponed for too long, and second, sensitivity and awareness of conflicts of interest are too often under-developed. Corporate failure in Switzerland usually comes down to the first. Credit Suisse prominently featured both weaknesses.

Three dimensions, however, stand out to explain why Switzerland is likely to get sustainably stronger and more prosperous over time. First, Switzerland's direct democracy is fostering an engaged public discourse that most democracies lack today. Second, a timeless purpose anchored in Calvinist humility to never take its national wealth for granted but to proactively, collectively and equitably advance the country's collective prosperity; and third, respect for and belief in the individual's autonomy and capability for self-discipline and sound judgment as a foundation to foster the country's prosperity and autonomy. All three dimensions are cross-fertilising in circular causality. Each element is foundational.

Indeed, Credit Suisse became rather un-Swiss, which also explains the government's determination to end its existence. "Be Humble, Run Scared" is a habit of mind that best captures Switzerland's DNA. Switzerland will now run scared, but its future is more prosperous and peaceful than that of any other country.

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