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US students benefit from BU's expertise on banking crisis

Twenty-seven accounting and finance students and two professors from Grand Valley State University (GVSU), USA, have had the opportunity to enhance their understanding of the current global economic crisis thanks to a seminar by Bournemouth University (BU) experts.

'The banking crisis: A UK perspective on what went wrong – politics and all' was hosted by BU's Business School at its new Executive Business Centre. The key speaker was renowned academic and industry advisor, Professor Stella Fearnley from BU's Centre for Finance & Risk, with contributions from other research colleagues.

Professor Fearnley talked about the main factors that had contributed to the economic crisis, including light touch regulation; the flawed banking solvency rules; and how it is the private citizen who is the real victim.

The seminar brought together undergraduate, masters and PhD students from both the US and UK to discuss ideas and exchange opinions. The UK perspective of the banking crisis presented the American students with some new ideas and challenged their views of what is an effective system and how to regulate it.

Jahn Fennessy, who is completing a Master's in Accounting at GVSU said: "It's been very interesting to see how economic problems have developed in other countries. I was surprised to learn that there are only six banks in the UK, as opposed to the hundreds in the US system. As a result, the seminar has opened up my critical thinking and will definitely help my studies and enable me to be more objective."

Professor Fearnley said: "This was an excellent opportunity for students to share perspectives from both UK and US banking, accounting and regulatory systems and to analyse the impact of the differences upon the management of the world's economy."

Professor Fearnley has excellent links with the US and is co-chair of the American Accounting Association International Section International Relations Committee. She organised the BU seminar as part of GVSU's two-week trip to the UK.

Notes to Editors:

1. For more information on the Centre for Finance and Risk, visit:
<http://www.bournemouth.ac.uk/cfr/>
2. BU is the UK's Number One New University (first place among all institutions that became universities since 1992) according to The Guardian University Guide 2009 & 2010 (www.guardian.co.uk/education).
3. In the 2008 [Research Assessment Exercise](#) (RAE) BU is the fourth most improved university in the UK for the quality of its research (according to *Times Higher Education*).

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24 July, 2009

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