WORLD BANK PRESIDENT JAMES WOLFENSOHN ADDRESSES
STERN MBA STUDENTS AT KRASNOFF LECTURE
—Mr. Wolfensohn Emphasizes Social Responsibility
as a Key Element in Global Business Leadership—

NEW YORK, NY – April 2004 – New York University Stern School of Business recently welcomed James D. Wolfensohn, President of the World Bank, to campus as this year’s Krasnoff Lecture speaker. Mr. Wolfensohn shared his perspective with MBA students and alumni on the importance of restoring a global balance in the fight against poverty and inequality. In concert with the World Bank’s mission, Mr. Wolfensohn urged Stern MBAs to embrace social responsibility and underscored that developing countries will be the source of future growth.

“NYU Stern is honored to have had esteemed international leader James Wolfensohn to share his views on the role that developed and developing countries must play to foster structural and economic stability and balanced economic prosperity throughout the world,” said Bernard Yeung, Abraham Krasnoff Professor of Global Business and deputy-director of the Global Business Institute at NYU Stern. “Stern is committed to global business issues, and as an academic institution, it is our responsibility to be part of this dialogue. We have been and will continue to be at the forefront of researching and teaching international economic and business issues.”
During his lecture, Mr. Wolfensohn emphasized the issue of global imbalance, noting that nearly five billion of the world’s six billion people live in underdeveloped countries, but only 20 percent of worldwide wealth resides there. Based on economic studies, Mr. Wolfensohn anticipates the rate of growth in developing countries to be double that of developed countries by 2050.

The lecture was followed by a question and answer session, during which Mr. Wolfensohn encouraged MBA students to take an interest in additional activities and causes outside of the business world. “Adopting this mindset not only helped my career, but also allowed me to connect with people in the community,” he stated.

James D. Wolfensohn, the World Bank’s ninth president and the third in its history to serve a second term, works with the Bank’s 184 member countries in their shared goal to deliver a world free of poverty. During his tenure, Mr. Wolfensohn has initiated several successful global reform programs, including the Heavily Indebted Poor Countries Initiative (with the IMF) to reduce debt among the world’s poorest countries, and the Comprehensive Development Framework to improve efficacy in the fight against poverty in a rapidly changing global economy.

**NYU Stern’s Global Business Institute**

NYU Stern’s Global Business Institute, established in 2003, is leading the creation of cross-disciplinary research to shape the debate on global economic and financial issues. The Institute serves as a coherent platform for leveraging Stern’s research and educational capabilities in the global dimensions of business and management. It also provides a forum to facilitate dialogue with academic and business leaders about the global business environment today.
The Krasnoff Lecture

The Abraham and Julienne Krasnoff Program in Global Business Studies at NYU Stern, established in 1995, provides a public forum for high-level discussion in the field of global business, and also supports a faculty chair and student scholarships. Professor Bernard Yeung currently holds the Abraham Krasnoff Professorship in Global Business. Previous Krasnoff Lecture speakers include Alan Greenspan and Paul Volcker.

New York University Stern School of Business, located in the heart of Greenwich Village, is one of the nation’s premier management education schools and research centers. NYU Stern offers a broad portfolio of academic programs at the graduate and undergraduate levels, all of them informed and enriched by the dynamism, energy and deep resources of the world’s business capital.

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