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To cite this article: Pedro Araujo, Eric Davoine & Pierre-Yves Donzé (2023): Banking elites and the transformation of capitalism in Switzerland: A prosopographic analysis (1890–2020), Business History, DOI: [10.1080/00076791.2023.2213650](https://doi.org/10.1080/00076791.2023.2213650)

To link to this article: <https://doi.org/10.1080/00076791.2023.2213650>



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Published online: 26 May 2023.



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Banking elites and the transformation of capitalism in Switzerland: A prosopographic analysis (1890–2020)

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ABSTRACT

Swiss capitalism has changed over time, adopting elements of the coordinated market economy and liberal market economy during specific historical periods. Taking the case of the Swiss banking sector, this article aims to demonstrate how these changes in structure also result in the transformation of the profiles of banking elites. Relying on a prosopography of 301 top bankers distributed among seven benchmark years (1890, 1910, 1937, 1957, 1980, 2000, and 2020), we show continuities and discontinuities in the main resources needed to hold a career as an elite banker in Switzerland at distinct times of capitalism. Our results show a long-term persistence of family capitalism among private banks, the erosion of national institutions such as vocational training and the militia army, and the different forms of internationalisation in the careers of bankers, following waves of globalisation and deglobalisation.

ARTICLE HISTORY

Received 19 August 2022
Accepted 8 May 2023

KEYWORDS

Banks; business elites; careers; globalisation; Switzerland; financial centre; prosopography

1. Introduction

In 1994, in an article demonstrating that Swiss large banks had become global organisations, the newspaper *Le Nouveau Quotidien* argued that the profile of bankers had drastically changed in the late twentieth century: ‘A stint in a London or a Singapore branch is now as important, if not more so, than a senior officer’s rank in the Swiss army’ (Rossier, 1994). In the research on Swiss business elite and governance in the late twentieth century (Bühlmann et al., 2012; Davoine et al., 2015; Mach & Trampusch, 2011), the importance of military rank for top management careers, together with a strong integration into political (mostly membership of the radical-democratic party) and corporate networks, has often been stressed as one of the major coordination mechanisms of Swiss capitalism. The shift of this key symbolic asset, from a military experience to an international one, as in the selection of top executives, expresses not only a change in the profile of Swiss banking elites but also an erosion of the Swiss coordinated market economy.

The transformation over time of national varieties of capitalism (VoC) (Amable, 2003; Hall & Soskice, 2001), in the broader context of the various waves of globalisation and deglobalisation (Jones, 2005), has long been addressed by business historians (David et al., 2015;

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Fellman et al., 2008; Iversen, 2010; Sluyterman, 2014). The change in the profiles of business elites has been studied in the context of this transformation, with examples of German bankers (Berghoff & Köhler, 2007), Swedish executives (Henrekson et al., 2021), Finnish managers (Fellman, 2001), and Dutch managers (Sluyterman & Westerhuis, 2022). The decline of the national corporate network and the globalisation of business elites' careers are major characteristics of the evolution of European coordinated market economies since the 1990s. In Switzerland, this change has been studied in recent years by a broad range of scholars in business history and sociology (Eichenberger, 2022; Ginalski et al., 2014; Mach et al., 2021; Rossier et al., 2022). However, the transformations of the profiles of Swiss banking elites throughout the whole of the twentieth century remains largely unexplored. Previous research linking Swiss capitalism and top managers' profiles has only partially addressed the issue. A study on interlocking directorates of large Swiss companies between 1910 and 2010 has demonstrated the withdrawal of bankers from national networks of power and the increasing presence of non-Swiss directors within the board of the three largest Swiss banks (Ginalski et al., 2014). In this article, we propose to pursue this analytical effort with three contributions: first, we suggest characterising the profiles of banking elites with a wider range of properties to understand what resources are stable or not over time; second, we conceptualise internationalisation through the prism not only of nationality but also of international resources such as education and professional experience abroad; third, we consider a longer historical frame of analysis, from 1890 to 2020, allowing us to evaluate the different waves of globalisation and its effects on the profiles of banking elites.

Hence our two main research questions are: 'How did the profiles of Swiss bankers change over time, between the late nineteenth century and the early twenty-first century?' and 'How are these profiles related to the evolution of Swiss capitalism?' We adopt a diachronic approach from 1890 to 2020, distributed among seven benchmark years (1890, 1910, 1937, 1957, 1980, 2000, and 2020). Relying on a database of 301 top managers from the banking sector, we identify seven key resources in bankers' careers and we demonstrate how they have regulated entry into the banking elite during different periods of Swiss capitalism.

As proper contextualisation is necessary to carry out relevant business history research (Lubinski, 2018), we present in [section 2](#) the main transformations of the Swiss banking industry since the nineteenth century. Next, [section 3](#) questions how access to positions of power through the mobilisation of specific forms of capital is associated with mechanisms of selection in coordinated market economies and how these mechanisms can be impacted by globalisation. This literature review therefore offers an analytical tool to understand the change of bankers' profiles within the context of the transformation of Swiss capitalism. Then, in [section 4](#), we present our dataset and our analytical strategy. In [sections 5](#) and [6](#), we demonstrate how the social and symbolic resources of bankers have changed between 1890 and 2020. In the final part, we discuss how the Swiss banking elites offer a relevant illustration for the impact of globalisation and deglobalisation phases on national business elites.

2. The transformations of the Swiss banking industry

During the long twentieth century, the Swiss financial industry experienced profound changes that impacted the nature of dominant banks over time. Three major kinds of establishments can be identified: private banks, cantonal banks, and large banks (Mazbouri et al.,

2021). To understand properly the profiles of elite bankers during this period, it is necessary to briefly highlight the main steps in the development of the banking industry in Switzerland.

Private bankers were the dominant actors until the middle of the nineteenth century (Cassis, 2006; Ugolini, 2018). Their wealth originated essentially from international trade and was invested abroad, particularly in government bonds. Based on former trading centres such as Basel, Geneva, and Zurich, these family firms refocused on wealth management during the twentieth century, with a strong international orientation, and have survived until the present. However, due to the private nature of their business, the value of their assets is usually unknown, so it is difficult to accurately estimate the evolution of their weight within the Swiss banking industry. The overall balance sheet of all Swiss private banks has been known since 1964. It was worth 1.8 billion CHF in that year, compared with 31 billion for large banks and 28.4 billion for cantonal banks (Historical Statistics of Switzerland [HSSO], 2012a). Hence, in the mid-1960s, private banks were only a small actor within the banking industry. Moreover, although they continued to expand, the differential in size from other banks increased dramatically. In 2020, their total balance sheet amounted to 6.8 billion CHF, which is only 0.2% of the total of all Swiss banks (Swiss Bankers Association [SBA], 2021, p. 27). However, their specialisation in wealth management means that private banks manage a considerable amount of off-balance-sheet money, making their real size far greater than their equity. Besides, private banks have a social and cultural influence that goes beyond their mere economic weight. They embody the tradition of wealth management and have been actively engaged in defending banking secrecy.

Thus, the twentieth century saw the emergence of two main banking actors: cantonal banks and large banks. While both can be considered universal commercial banks, the geographical scope of their activities is different. Cantonal banks are mostly active in their own canton. This limits their development but some cantonal banks from wealthy cantons, like Zurich and Geneva, have undergone significant development (Mazbouri et al., 2021). The roots of these banks, which are backed by cantonal states, go back to the second part of the nineteenth century. They played an important role in local economic development and were the dominant actor in the Swiss banking industry. In 1890, they had a 30% share of the total balance sheets of banks in the country. They continued their expansion during the first third of the twentieth century and peaked at about 45% of the total banking balance sheet in 1935–1945 (HSSO, 2012b). After World War II, cantonal banks gradually lost their relative importance compared with large banks, in the context of the rapid expansion of the banking industry: their share was 14% in 2000 (Banque Nationale Suisse [BNS], 2001, p. 35) and 20.1% in 2020 (SBA, 2021, p. 27).

The large banks, which notably include Credit Suisse (founded in 1856), Banque Fédérale (1863), Banque Populaire Suisse (1869), Société de Banque Suisse (1872), and Union de Banques Suisses (1912), were first founded as local commercial banks. They are completely private and not backed by any cantonal government. This group established itself gradually as the major actor during the twentieth century, with a share in the total balance sheet of Swiss banks growing from about 10% in the 1890s to a first peak of 41% in 1929 (HSSO, 2012b). Their expansion was the result of the formation after 1900 of a national financial market, which had been highly fragmented during the nineteenth century. The nationalisation of railways by the federal government (1898) led to the development of a large market for government bonds, and that in turn became an opportunity for commercial banks to extend their activity to all parts of the country. Moreover, the creation of a national bank, in

1907, and of the Swiss Bankers Association, in 1912, was a major step in the institutionalisation of this financial market (Guex & Mazbouri, 2016; Mazbouri, 2005). Large banks expanded their assets by taking over numerous small local banks, which had been important in the nineteenth century, and increasing the scale of their deposits. Then, after the end of World War I, Switzerland became a tax haven for wealthy people in neighbouring France and Germany, who exported large amounts of their capital to large Swiss banks—which then re-exported it throughout the world (Farquet, 2018). During the Depression, the large Swiss banks experienced a deep decline, due to massive losses in Germany; their share in the total balance sheet of Swiss banks dropped to 24.3% in 1935 (HSSO, 2012b). The drastic reduction of their capital and the intervention of the federal government, which saved BPS, enabled large banks to enter a new phase of steady growth until the end of the twentieth century. In 2000, their share of the total balance sheet amounted to 63.1%. This impressive development was based on the inflow of capital from foreign customers, a development that was partially spurred on by the banking secrecy institutionalised by a federal law adopted in 1934 (Guex, 2000) and the strength of the Swiss franc. Moreover, although banks did not invest directly in large industrial firms, their representatives often served on the boards of directors of such firms between the 1920s and the 1980s, because banks provided loans and held numerous proxy votes through the shares deposited by small shareholders. Hence, the representation of large banks was established during this period at the core of the Swiss corporate network (Ginalski et al., 2014). A major reorganisation occurred in the 1990s, with waves of mergers that gave birth to two major large banks in 1997 (Credit Suisse Group and UBS), in the context of the internationalisation of their business through the merger of foreign banks. Credit Suisse had actively engaged in international investment banking through the gradual acquisition of the American bank First Boston in 1988–1996, while Swiss Bank Corporation and Union Bank of Switzerland, which merged into UBS in 1997, had adopted a similar strategy of expansion on the global market of asset management and investment banking (Cassis, 2006). Beside the globalisation of these banks' operations, the Swiss corporate network declined drastically (Ginalski et al., 2014). Credit Suisse and UBS were severely hit by the global financial crisis. In 2020, their share of the total balance sheet of Swiss banks had slightly decreased, to 45.2%.

3. An evolving elite for an evolving type of capitalism

Considering historical business elite research as an original perspective to explore the changes in the business environment (Fellman, 2014), our study focuses more specifically on how the changing profiles of the Swiss banking elite between 1890 and 2020 may correlate with changing elements of the Swiss banking sector and of Swiss capitalism. From a VoC perspective, Switzerland in the twentieth century has been described as first a coordinated market economy (CME) (Hall & Soskice, 2001), which then moved slowly during the second half of the century to a liberal market economy (LME) while keeping specific coordination features that VoC authors describe as a Swiss *Sonderfall* (special case) with hybrid features—for example, strong ties between political and business elites, strong business associations and a strong interconnected corporate network (David et al., 2009; Mach & Trampusch, 2011). In the last decades of the twentieth century, this coordination role of the Swiss business elite seems to diminish with a decline of the national corporate network and the appointment of foreign executives at the top of larger Swiss companies, all of which can

be associated with a shift to a more liberal and globalised market economy (Bühlmann et al., 2012). The Swiss business elite seems also to be one of the most internationalised elite groups in Europe at the end of the twentieth century, which is correlated with a strongly globalised economy (Davoine et al., 2015; Morgan et al., 2015). Moreover, Mach and Trampusch (2011) also point out that the Swiss political economy has been, even at the beginning of the twentieth century, one of the most internationalised economies in Europe, with a dual structure of strong multinational companies, internationalised and highly competitive sectors co-existing with domestically orientated sectors. As with most small European countries (Katzenstein, 1985), the Swiss economy has been strongly impacted by the globalisation waves of the twentieth century, even if Swiss regional governance mechanisms (Mach & Trampusch, 2011) have been able to preserve specific national features. The evolution of the banking sector, taken as a unit—with the relative stability of traditional private banks, the development of two big global actors (Credit Suisse and UBS) and in parallel strong state-owned cantonal banks—is very representative of the Swiss hybrid market economy. Moreover, the Swiss banking sector has played a central role in the national economy throughout the twentieth century, not only through financial activities, but also through the appointments of bankers to positions on the boards of industrial companies, and through their influence in national business associations (David et al., 2009).

A promising way to analyse business elites with a VoC perspective is to look at which social and symbolic resources they have inherited or accumulated during their education and career and how these resources permit the reinforcing of specific forms of capitalism (Fellman, 2014; Sluyterman & Westerhuis, 2022). Scholars at the crossroads between business history and social sciences have been interested in identifying these resources and how they have been acquired and regulated by national and transnational institutional mechanisms (Friedman & Tedlow, 2003; Gómez Galvarriato & Recio Cavazos, 2022; Morgan et al., 2015).

Historically, family is a type of institution that has played a crucial role in the coordination of business sectors. For instance, in his work on New York City's economic elite, Beckett (2003) reveals how families of industrialists, bankers, and merchants from the nineteenth century have forged strong social networks through which their members navigate. Within family circles this business elite cultivates and shares a common class identity, recruiting its members through birthright, cooptation, and endogamy (Baltzell, 1962). In Europe, a similar role for family in the selection of executives has been documented for the twentieth century in industrial sectors in France (Joly, 2013), in Switzerland (Ginalski, 2015; Mach & Araujo, 2018) and in Finland (Kansikas, 2015). In recent years, family still seems to be a relevant institution when it comes to controlling business sectors. A recent special issue of *Business History* has highlighted how noble families were able to maintain their presence throughout Europe and Asia during the nineteenth century (Conca Messina & Abe, 2022). Cassis and Debrunner (1990) have already studied the role of families and social origin in the Swiss banking elite between 1880 and 1960, showing the relative decline of bankers' families as of 1940 in the Swiss banking elite, with the exception of private banks, especially in Geneva. In our study, we will follow this evolution after 1960.

Education and training institutions constitute another relevant type of organisation to convert or to accumulate resources. In the VoC literature, the traditional profile of a CEO's education and career associated with coordinated market economies (and specifically Germany) is more a profile of a 'mountain climber' starting an 'in-house' career with vocational training and climbing several echelons before being chosen by their professional peers

(Davoine & Ravasi, 2013; Sluyterman & Westerhuis, 2022). This traditional profile seems to remain strong in both the German and Swiss banking elites, at least in the first decades of the twentieth century (Berghoff & Köhler, 2007; Cassis & Debrunner, 1990). However, from the 1930s, the majority of the Swiss business elites gained a university degree, notably in law and engineering (Mach et al., 2016), which seems also to be the case for the Swiss banking elites (Cassis & Debrunner, 1990, p. 269). In the last decades of the twentieth century, many scholars observe an increasing number of degrees in management and economics among the business elite in Switzerland and other European countries, with a strong representation of business schools as higher education institutions; this can be considered a consequence of globalisation processes (Davoine & Schmid, 2022; Mach et al., 2016). In parallel, the career profile of so-called mountain climbers with corporate organisational capitals in Germany and Switzerland tends to decline (Freye, 2010) with the increase of more mobile career profiles that can be associated with LMEs, where appointments of executives are more regulated by the market (Sluyterman & Westerhuis, 2022). In our study, we will therefore focus on both the evolution of educational background (university and vocational training) and the organisational capital of the Swiss banking elite, comparing the elite profiles in Swiss private and public banks, considering the latter as being potentially more conservative in their recruitment.

In some CMEs, like France, civil servants and civil servant professional associations (Grands Corps de l'Etat) seem to play a major coordinating role in the political economy, probably stronger after World War II, by connecting state, political, and business elites (Bourdieu, 1996; Dudouet & Grémont, 2007; Francois & Lemerrier, 2017; Harvey & Maclean, 2008). Although the Swiss hybrid market economy is characterised by a constrained policy capacity of the federal state (Mach & Trampusch, 2011), the militia army seems to play a similar interconnecting role between elite spheres in Switzerland (Davoine et al., 2015). During the twentieth century, the Swiss militia army was a space of recruitment of elites into the business and political field, with careers growing in parallel in several spheres. A military officer career was seen as a path to accumulate social and symbolic resources, and holding a superior officer grade could be perceived as a label certifying the management skills required to hold an executive position in the civil sphere, and of course in the banking sector (Davoine et al., 2015). Philippe de Weck, former director of UBS, declared that the general staff officer training in the Swiss army was as important as an MBA education for him (de Weck, 1983). The militia army, which played a major role in the formation and the selection of the Swiss banking elite (Ginalski et al., 2014) remains unexplored in the study of Cassis and Debrunner (1990), and this role declines probably in the banking sector as it declined in other sectors in the last decades of the twentieth century.

Globalisation and its impacts on national market economies started a debate among scholars on the emergence of new transnational or global business elites and the transnationalisation of the national business elites (e.g. Carroll, 2010; Sklair, 2001). Some authors study the growing importance of 'international capital' (Wagner, 2007) or 'cosmopolitan capital' (Bühlmann et al., 2013) among business elites, in the form of professional experience and education abroad, transnational networks, or multiple language proficiency. While the importance of international experience varies from one country to another (Hartmann, 2018), it seems that having a spell abroad is a new career path of contemporary business elites in European countries (Araujo, 2020; Schneickert, 2018; Timans & Johan, 2018). Nevertheless, there has been less attention paid to the impact of globalisation on the careers of business

elites in older historical periods, notably throughout the entire nineteenth and twentieth centuries. Yet, the cosmopolitanism of business elites, especially in the banking sector, finds its roots long before the financial globalisation of the 1970s (Marnot, 2012, p. 151; Wagner, 1998, p. 120). By the middle of the nineteenth century, the Geneva financial centre already had a renowned international dimension, with its four main private banks¹ working with a large international clientele and with strong connections with France and the United States (Cassis, 2006).² The intensification of international trading and financial activities, helped by the development of transportation, has established bankers from financial centres such as London (Llorca-Jaña, 2014) and Geneva (Cassis, 2006) among the main actors of this globalisation. Despite historical evidence of the role of banks in this first wave of globalisation, little is known of the specificities of the careers of bankers from that era.

4. Data and methodology

Our study relies on data we collected for a larger research project on the transformations of local elites in Switzerland (Mach et al., 2019). The database contains biographical information on more than 9,000 individuals holding positions of power in the political, economic, academic, and cultural fields in Switzerland from 1890 to 2020. The data is structured by seven benchmark years: 1890, 1910, 1937, 1957, 1980, 2000, and 2020. For the purpose of this study, we created a sample composed of 301 Swiss banking elites from those years. The number of individuals per benchmark year is stable, although with a smaller group for 2020 (see Figure 1). This could be explained by the fact that banking concentration since the 1990s has drastically reduced the number of banks in Switzerland, from 625 in 1990 to 246 in 2020.

To assemble our sample, we selected the most important Swiss banks from Zurich, Basel, and Geneva, the three main national financial centres, for each benchmark year.³ We separated the *private banks* from the cantonal and large banks, which are gathered into the category *commercial banks*. As private bankers traditionally own establishments ruled with principles of family capitalism (Mach & Araujo, 2018), we believe it is necessary to distinguish this group. For each bank, we identify key elite positions, according to a positional approach of defining elites as ‘those who occupy a position that provides them with access and control or as possessing resources that advantage them’ (Khan, 2012, p. 362). This conception led

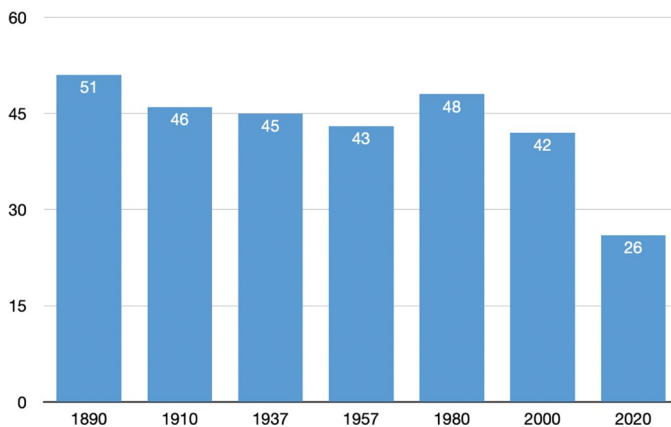


Figure 1. Number of bankers in the sample, per benchmark year.

us to include in the sample the individuals with the highest position within the two structures of power of most Swiss banks: the CEO of the executive committee and the president of the board of directors. In several cases, there was no established CEO, especially in the early twentieth century. In this situation, we have included the directors who share the same kind of executive power as the CEO. During most benchmark years, the structures of power within private banks were different than those within other banks. Private banks do not have an executive committee or a board of directors, but are owned by a few partners who are in charge of the bank's strategic decisions. We decided to include all the partners at the highest level within the private banks (one to four people). Once the list of individuals was established, we collected data for each one of them on their educational and career trajectories. To our knowledge, we searched information in all available historical sources on Swiss business elites, including annual reports of banks, biographical files from public archives, and archives of Swiss media. We verified the available information for each individual systematically against a large list of sources.⁴

To study how the profiles of Swiss banking elites have changed between the late nineteenth century and the early twenty-first century and how these profiles can link them to VoC, we use a prosopographical approach. Other scholars using prosopography have demonstrated that the study of profiles of business leaders not only contributes to the understanding of this social group but also offers a deeper understanding of the changing structures in which this group is embedded (Fellman, 2014). We tried to capture these transformations by building a set of six indicators measured for each of the seven benchmark years. These indicators allow us to operationalise the main characteristic of the profiles of banking elites identified in the previous section. Here is an overview of the six indicators: (1) *Family belongingness* illustrates the importance of social origins across time by measuring the percentage of top bankers who have one (or more) family member(s) who reached a similar position of CEO, president, or partner. (2) The *educational credential* calculates the proportion of elites with a university degree as opposed to elites with only vocational education. (3) The *military rank* shows how many individuals have a rank of officer within the Swiss army. (4) The *nationality* is an indicator of transnationalisation, showing to what extent the structures of power within Swiss banks have been open to foreign managers. (5) The *education abroad* indicator measures the percentage of individuals who have studied partially or completely in a nation other than their home country, whether it is a university degree or vocational training. (6) *Professional experience abroad for two years or more* is an indicator measuring the degree of transnationalisation of the careers of banking elites.

These indicators offer a new understanding of the careers of Swiss banking elites by showing for the first time how banking profiles have evolved between 1890 and 2020. Building such a dataset and these indicators has nevertheless posed certain challenges and limitations. First, due to their tradition of secrecy, Swiss banks do not open their archives, reducing the possibilities for historical research. Thus, the analysis of these profiles relies on a long process of collecting data from other sources; consequently, sometimes there is limited biographical information. Biographical information on CEOs and presidents from the largest listed Swiss banks was easier to collect, given that career paths of top bankers can often be found in annual reports or biographical notes in public archives. By contrast, as mentioned by other scholars using prosopography, collecting information on smaller companies is difficult as they are less visible (Sluyterman & Westerhuis, 2022, p. 721). This is the case with most of the banks in our sample. Banks with a strong local anchorage, such as cantonal

Table 1. Missing data.

Indicators	Bankers with missing data
Family belongingness	35 (11%)
Educational credential	48 (15%)
Military rank	17 (5%)
Nationality	0
Education abroad	55 (18%)
Professional experience abroad for two years or more	67 (22%)

banks and smaller commercial banks, did not produce much information on their directors. This also explains why previous studies on Swiss banking elites are often limited to the largest main banks. Despite the fact that we mobilised all available sources on Swiss business elites, for most indicators, data could not be exhaustively collected for every benchmark year. Nevertheless, the data collection could cover between 78 and 100% of the sample (see Table 1). The indicators of geographical mobility were the most challenging to complete. We assume that most of the individuals with unknown geographical mobility or unknown educational credentials did not go abroad, nor did they have a university degree, because such information is often among the first characteristics highlighted in biographical notes.

Second, the ambition to compare banking elites at different historical dates results in the creation of standardised indicators that have to work for all the benchmark years. This is why sometimes it is impossible to have more sophisticated measures. As pointed out by Fellman (2014, p. 8), tracking down career paths can be challenging, especially in older periods. For instance, while data on education is rather detailed for recent periods (e.g. type of degree, discipline, name of the university), it is not available for the nineteenth or early twentieth century. Thus, it was not possible for us to do a long-term comparison of the disciplines of study for this sample. Finally, the gaps between the benchmark years are also a limitation for the interpretation that we should take into account.

5. Stability and changes of profiles of Swiss banking elites

We identified in the literature family origins, education, and military rank as major features of the profiles of Swiss bankers. Through the mobilisation of our indicators, we discuss in this section the continuity and the changes in the importance of these mechanisms of selection according to the historical periods.

5.1. The persistence of family belongingness

Belongingness to a family of top bankers—who reached a position of CEO, president, or partner—is a crucial determinant in the access to a position of power in some specific Swiss banks. Figure 2 shows clearly that coming from a lineage of top bankers remains at a very high level within private banks throughout the entire historical period analysed. On the contrary, social reproduction among top bankers is seen less frequently in other types of banks and tends to disappear over time.

At private banks in 1890, 85% of partners came from a founding family of the institution. These families were mainly situated in Basel and Geneva. Although Zurich was then (and still is) the largest financial centre of the country, dynasties of private bankers came primarily from the two other centres. Families such as Sarasin, Ehinger and Speyer in Basel and

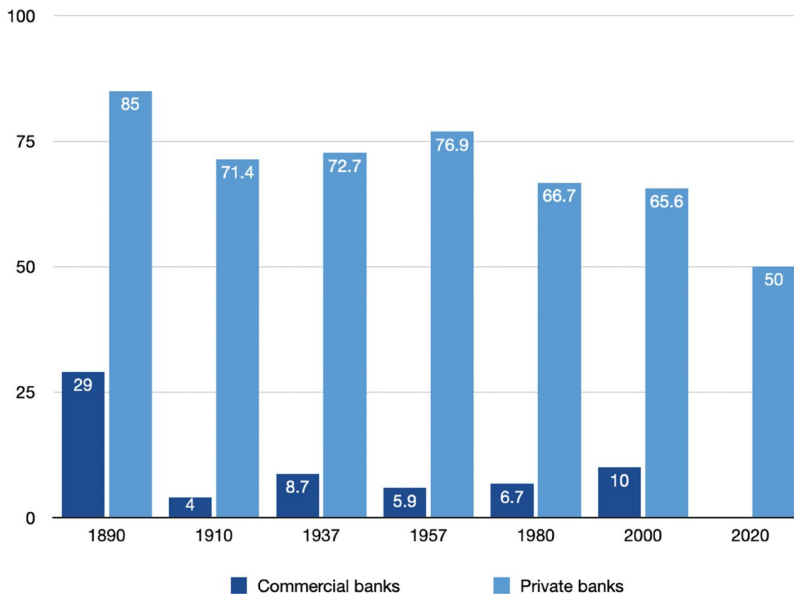


Figure 2. Percentage of banking elites coming from a family of top bankers (1890–2020).

Lombard, Hentsch, and Pictet in Geneva were already among the key actors of the Swiss banking sector at the end of the nineteenth century; they remain key actors of Swiss private banks today. Also in 1890, 29% of top bankers from other types of banks came from a family of top bankers. These individuals were mainly bankers coming from a dynasty of private bankers but who achieved a position of power outside of the family-owned business. In 2020, half of the partners in private banks still come from a lineage of top bankers, while there is no case of this type of social reproduction observed within commercial banks.

This difference between commercial banks and private banks can be explained by the organisational structure of their business. Commercial banks are private joint stock banks, not family firms, sometimes with state capital (as in cantonal banks), and often listed on stock exchanges. They are organised and managed like other non-family joint stock firms, meaning that family relations are not a decisive factor in recruiting executives. By contrast, private banks have a long tradition of being ruled by the principle of *family capitalism*, through which the banks are owned and controlled by founding families (Fernandez Perez & Colli, 2015). The succession in family capitalism of Swiss private bankers takes the form of a process of learning and transmission (Mach & Araujo, 2018). Through socialisation within the family, the future partner progressively accumulates forms of embodied cultural capital (a banking ethos), social capital (relationships with wealthy families and business networks), economic capital (as an owner of the establishment), and symbolic capital (family name as the bank name). At Pictet & Cie, a family-owned bank based in Geneva since 1805, candidates for a partner position have to pass through a series of stages in which they must acquire and prove their skills in wealth management, but also learn how to behave with a wealthy clientele. The first preparatory stage usually starts after college with an internship, often abroad in a company closely allied to the family business. This experience serves several purposes. Not only does it allow the young aspirant to acquire some banking experience (i.e. cultural capital) but it is also a way of maintaining an international network between different family-owned banks and

getting familiar with banking interactions (i.e. social capital and cosmopolitan capital). This stage abroad can be observed in the trajectories of many partners of Pictet & Cie since the end of the nineteenth century and throughout the entire period analysed. For example, Ernest Pictet, partner of the bank from 1856 until 1909, made his first internship in Liverpool. His son, Guillaume Pictet, followed a similar path at the end of the nineteenth century, with several internships, notably in Paris and Oxford. Aymon, Guillaume's son, went to the United States and to Mexico in the early twentieth century before coming back to Geneva and becoming partner in 1919. Traditionally, after the return to the family-owned bank, the future partner works at an intermediate position for a few years. Between the age of 30 and 40, they might become a partner if the other partners recognise their qualifications and unanimously approve the decision. Once they are partners, private bankers typically have seats in local groups of economic interest. For example, Guillaume Pictet was also a member of the board of the Geneva Chamber of Commerce and the Swiss Bankers Association.

This transmission of partnership between family members is still relevant to the present day. Until 2020, out of the 47 partners of Pictet & Cie since the foundation of the bank, only seven did not share family ties. The reason for the slight decline of family belongingness we can observe since 1980 can be at least partially explained by a structural change within Swiss private banking. Historically, private banks are legally organised as a partnership among associates who are jointly liable for the debts or legal actions that their bank may have to face. This type of organisation tends to maintain the control of the bank in the hands of a few associates coming from founding families. It also offers the advantage of not being legally obliged to publish results. Since the end of the twentieth century, notably due to pressure of international governments for more transparency, most Swiss private banks have changed their legal form and have become stock exchange banks, publishing results, and opening their boards to managers outside of the family. This shift from family-owned and -controlled banks to stock exchange banks has reduced the power of founding families. A good illustration of this situation is the case of Julius Bär. Founded in 1890, this Zurich-based private bank was always controlled by the Bär family until 2001, when the first executive from outside the family, Walter Knabenhans, took the lead in the firm. By 2012, there were no longer any members of the Bär family on the executive committee or the board of directors. The family remains involved within the business of the bank but it has withdrawn from positions of power.

Regarding family belongingness, the Swiss banking sector appears, then, to be a mix between a stable mode of selection in public companies owned by shareholders (private investors or governments), in which the recruitment is somewhat based on merit, and a declining family capitalism, in which private bankers succeed their fathers based on birthright.

5.2. The rise of higher education

While earlier in the twentieth century in liberal market economies banking elites tended to graduate from elite universities (Harrington, 2016; Ho, 2009; Rivera, 2015), the Swiss banking sector has a longer tradition of vocational education, as in Germany. Starting a banking career at the bottom of the hierarchy, for instance with an apprenticeship, and then accumulating resources in an internal career has been a norm identified in previous studies in coordinated market economies like Switzerland and Germany (Berghoff & Köhler, 2007;

Cassis & Debrunner, 1990; Guex & Sancey, 2011). Our data shows two main findings regarding educational credentials (see Figure 3). First, vocational training persists throughout the entire period in three possible distinct phases. From 1890 to 1910, vocational training was the dominant pattern in order to ascend to a position of power within a Swiss bank. In 1890, only 22.6% of bankers from commercial banks had a university degree; for private bankers, the number was even lower, at 15%. Among patrician families, a banking apprenticeship done or completed abroad was frequent. For example, Alexis Lombard-Trembley, an associate at Lombard Odier between 1866 and 1918, did banking apprenticeships in the United States, London and Paris before returning to the Geneva-based family bank. Then, between 1937 and 1980, there is a dual pattern, with both university education and vocational training being accepted educational credentials within all types of establishments in the Swiss banking sector. At that time, some banking elites had dual educational trajectories. For example, Paul Jaberg-Jaggi, the CEO of UBS from 1929 to 1941, started his career with a banking apprenticeship in Paris and London before enrolling at the University of Zurich. Finally, between 2000 and 2020, there was a strong decline of vocational training in favour of university education. Vocational training still counts for 10% of the elites of commercial banks. A notable illustration is Sergio Ermotti, former CEO of UBS until 2020, and reappointed in 2023, after the acquisition of Credit Suisse.

Second, the long-lasting increase in the importance of a university degree accelerated in the twenty-first century to become the highly dominant pattern. Holding a university degree remained a stable pattern for almost 50 years, between 1937 and 1980, concerning a little more than 50% of top bankers. The acceleration of the academisation of the profiles of Swiss bankers is corollary to the globalisation of the Swiss financial centre in the 1990s. After 1980, the Swiss banking sector started to dismantle the policies limiting the entry of foreign capital, attracting foreign banks and allowing large Swiss banks to expand abroad. Along with new flows of capital coming from other countries, there was also an explosion of new financial

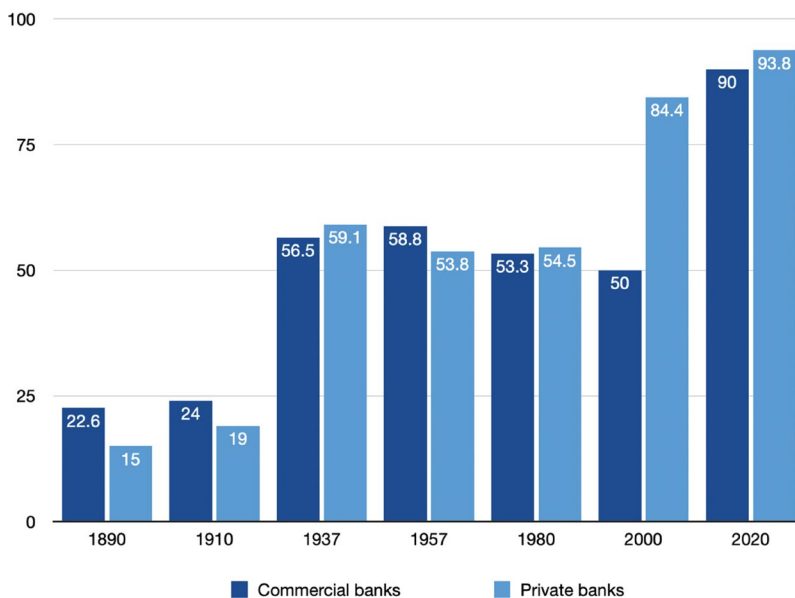


Figure 3. Percentage of banking elites holding a university degree (1890–2020).

products and services offered by large banks and cantonal banks. The larger banks started to specialise in investment banking at a global level and recruit specialists with college degrees in economics and finance (Araujo, 2020). The profile of Axel Weber, the president of UBS in 2020, illustrates this shift from vocational training to an academic profile. Weber holds a PhD from the University of Siegen and had been the president of the Deutsche Bundesbank and a member of the council of the European Central Bank before his mandate with UBS.

5.3. The rise and decline of the militia army as an institution of elite formation

The militia army has often been described as a specificity of Swiss elites. Several studies have highlighted the overrepresentation of militia officers among Swiss elites in the economic and political fields (Davoine et al. 2015; Guex & Sancey, 2011; Jann, 2003). Among banking elites, a popular social representation consists of seeing the army as a means of leverage to accumulate cultural, social, and symbolic capital that can be used within Swiss banks. A former associate of a private banks says: *'In the 1970s and 1980s, there wasn't any big bank that wasn't managed by a colonel. Every man who got at least the grade of captain was promised to have a good position within the bank. They were already leaders in the army. ... They were already organised. ... In big banks, someone who hadn't achieved a high military rank had their names at the end of the list for a promotion. Being officer gives a prestige ... a prestige that is used both in the army and within the bank'* (Araujo 2020, p. 191). Our data show that holding a military rank is a career pattern that emerged and declined in a specific historical context.

In Figure 4 we can see that holding a military rank is a growing pattern from 1890 to 1937, with up to 68% of private bankers holding a rank of officer within the Swiss army. Since 1980, it rapidly declines and it reached a similar level in 2020 as in 1890. The growth and decline of bankers holding a rank of officer corresponds to a historical period of militarisation in

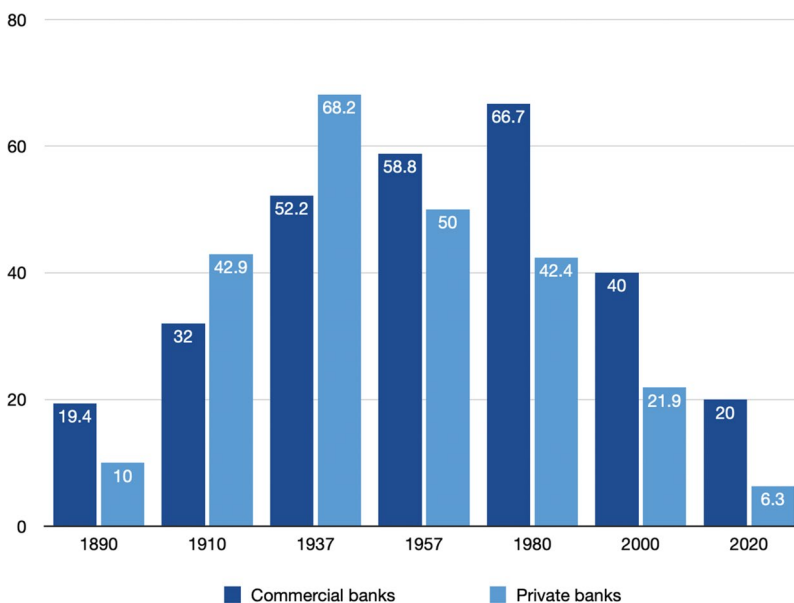


Figure 4. Percentage of banking elites holding a rank of officer in the Swiss army (1890–2020).

Switzerland, one that started in the early twentieth century and reached a peak in the 1930s. At that time, a cultural and political movement called Spiritual Defense was created in reaction to World War I and the propaganda of the German National Socialist Party (Jorio, 2006). This movement's aim was to defend Swiss traditional values and its political system against the danger of foreign powers. A strong idea promoted within these years was that Switzerland needed to have a powerful militia army. This idea persisted until the end of the Cold War (Westad, 2005). The militia army seemed to assume another role of connecting elites from different spheres and from different Swiss regions and is concomitant with the creation of a highly connected national network of Swiss elites coordinating the national economy and protecting it from foreign influences. The Swiss original model of coordinated market economy through business associations and bankers with a military rank at its core (Ginalski et al., 2014; Mach & Trampusch, 2011), has been called the 'alps fortress' by scholars (David et al., 2015). Holding a rank of officer within the Swiss military was not only a popular social representation of managerial skills but also a commitment to the defense of the country's interests. Rudolph Speich-Jenny, managing director of the bank SBS in 1937, exemplifies this profile of military banker coordinating the Swiss economy. That year, this colonel of the Swiss army was also at the core of the national network of Swiss elites. He was a director of the airline Swissair, a director of Ciba and Schappe Ringwald in the chemical and textile industries, a director of the insurance company Bâloise and a director of the influential Swiss Bankers Association. After the Cold War, the militia army was not perceived as important among the Swiss population anymore. As a consequence, it also started to be less visible in banking careers. The erosion of this coordinated national network and the ideology of Spiritual Defense in the late twentieth century has progressively rendered military rank as an outdated characteristic of a Swiss banking career. This also means a decline of a strong potential coordination instrument within the Swiss market economy.

6. The internationalisation of banking careers

After the erosion of the coordinated national network of Swiss elites in the late twentieth century, Swiss banks dramatically increased their presence abroad through direct investments. Previous research on the internationalisation of banking activities has been conducted by historians with a strong focus on the structural expansion of banking establishments, notably through the analysis of investments in foreign markets, acquisition of foreign institutions, and opening of branches abroad (Cassis, 1990; Jones, 2005). Some studies use the notion of 'degree of internationalisation' (DOI) to measure the sales and jobs of banks abroad (Mulder & Westerhuis, 2015). However, the international dimension of the careers of banking elites remains rather unexplored. In this section, we show how internationality is not a new characteristic of the careers of Swiss banking elites; instead, it has been a constant feature, taking various forms throughout the twentieth century.

One way to measure internationalisation is to look at the presence of non-Swiss citizens at the top of Swiss banks. Figure 5 shows that their presence was a somewhat marginal phenomenon for most of the twentieth century. In our population, the percentage of top bankers without Swiss citizenship went from less than 5% between 1890 (two cases) and 2000 to 15.4% in 2020 (four cases). This increase is relatively low in comparison with the business elites of the 110 largest Swiss corporations, where the portion of non-Swiss executives had reached 28.5% by 2010 (Mach et al. 2016). This is also low compared with the

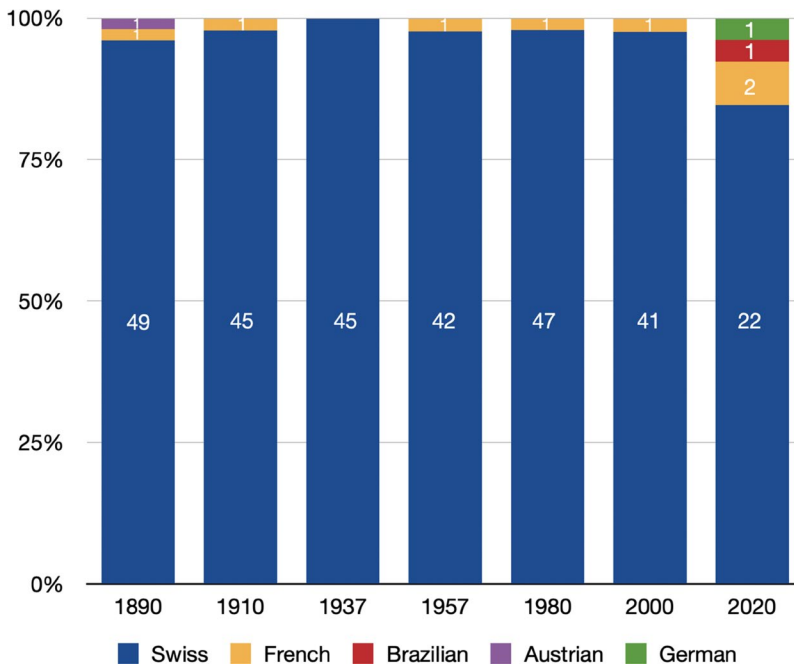


Figure 5. Distribution of banking elites by nationality (1890–2020).

internationalisation of the boards of directors of the three largest Swiss banks, with 61.5% of their members in 2010 being non-Swiss (Ginalski et al., 2014). It seems that while Swiss banks have become highly international when it comes to their structural expansion (Mulder & Westerhuis, 2015) or the members of their boards of directors (Ginalski et al. 2014), their very top positions—such as CEO, president of the board of directors and partners—remain very much Swiss. This trend can be observed within private banks. For instance, in 2020, the Geneva-based private bank Pictet has more than 5000 employees working in 18 financial centres. Despite the strong international dimension of the bank, the partners remain all Swiss and strongly attached to Geneva. Being Swiss still does matter, even in multinational enterprises (Reckendrees et al., 2022).

Another way to look at internationalisation is to observe the geographical movements of bankers during their career, whether their travels are for educational or professional reasons. Our data shows an old tradition of cosmopolitanism among Swiss banking elites since the late nineteenth century, which takes two forms. First, a spell abroad for education has been a common career pattern since that era (see Figure 6). From 1890 to 1937, an increasing number of top bankers, especially in commercial banks, do go abroad for education. In 1937, an apex is reached, with 34.8% of elites of commercial banks who have studied in a country other than their home country. This is particularly visible among CEOs and presidents of larger banks. For instance, the presidents of UBS (Rudolf Ernst-Blumer) and SBS (Max Staehelin-Mäglin) went to France and Berlin, respectively, for their studies in law. This phenomenon is also observed in cantonal banks. Heinrich Däniker-Escher, the CEO of the cantonal bank of Zurich in 1937, went to Leipzig and Berlin for law school. Following World War II and the creation of the coordinated national network of elites, the percentage of bankers who went abroad for studies slightly decreased; it then remained very stable for the rest of the benchmark years, with the exception of an increase in 2020 for private bankers.

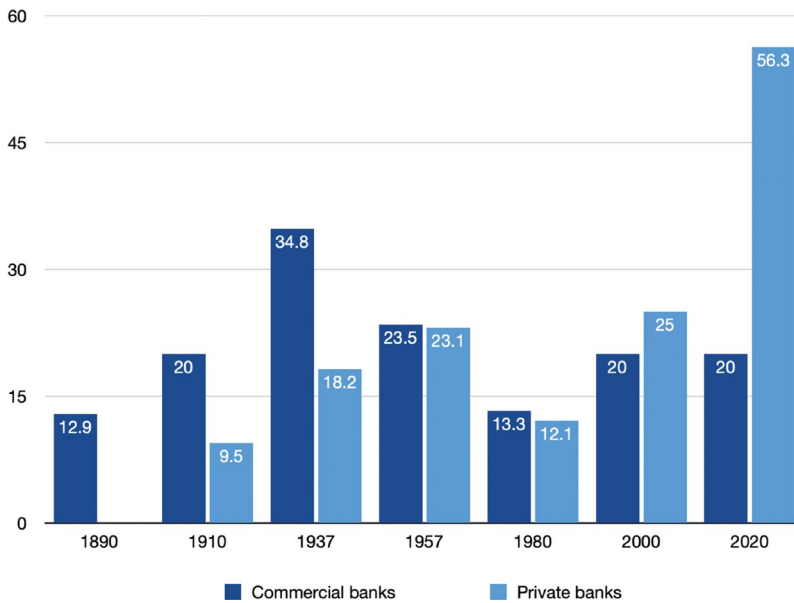


Figure 6. Percentage of banking elites who have studied abroad (1890–2020).

A second form of cosmopolitanism is seen among bankers who worked abroad for at least two years (see [Figure 7](#)). According to our results, this trend is a rather old phenomenon, with three variations. In 1890, 35% of private bankers and 25% of top bankers from commercial banks had at least two years' working experience outside Switzerland. This trend kept rising until 1937, with around 40% of bankers that year having worked in another country for at least two years. This rising era corresponds to what is often referred to as the 'first wave of globalisation' (Baldwin & Martin, 1999). Scholars often situated this wave before World War I. In the case of Switzerland, a country that did not take part in that conflict, the wave seems to have lasted longer when it comes to the careers of Swiss bankers. Following this first wave, there was a slight decline of international careers. Between 1937 and 2000, the percentage of bankers with a two-year experience abroad fell below the 30% mark and reached its lowest point in 1980, with only 20%. According to previous studies, this period is also marked by a strong densification of the national network of Swiss elites. Ginalski et al. (2014) show that the density of the network reaches a peak between 1957 and 1980. The least international historical period of the careers of Swiss banking elites is also the one where Swiss bankers are the most connected with national elites.

With the liberalisation of financial markets in the 1990s, Swiss banks developed their business in foreign markets—mainly in New York and London. Some large banks took over foreign banks specialising in investment banking; private banks opened branches abroad; even cantonal banks started to have closer relationships with other financial centres. This more recent expansion beyond national borders also has a visible impact on the careers of bankers. Since 2000, there has been another variation, with increasing international careers. Working abroad came back as a career norm among banking elites, with at least 50% of them having worked outside Switzerland for at least two years in 2020. In this new globalised context, even CEOs of cantonal banks build their career on international experience. Blaise Goetschin, CEO of the cantonal bank of Geneva, worked for Credit Suisse in New York before joining the cantonal bank.

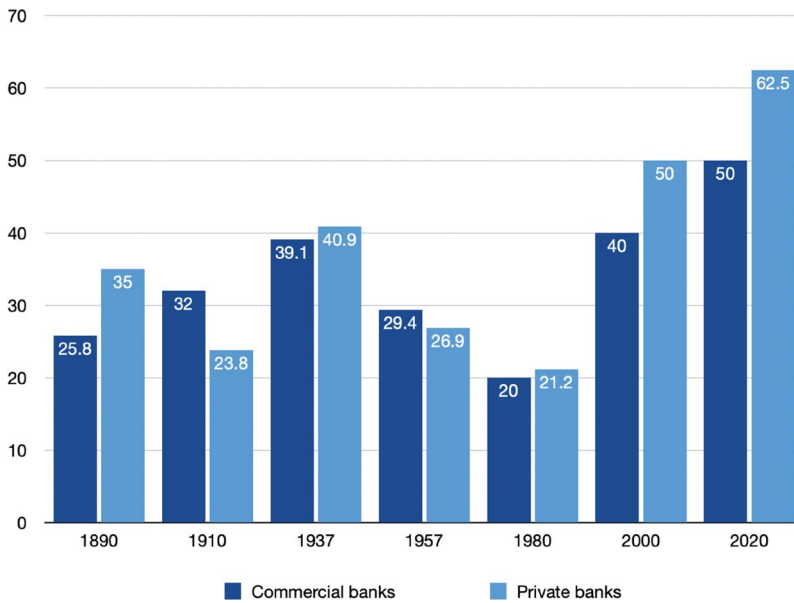


Figure 7. Percentage of banking elites with two or more years of professional experience abroad (1890–2020).

7. Conclusion

This article offers a more comprehensive understanding of how Swiss banking elites have been selected since 1890 and how these processes of selection have changed over the course of more than a century, within the context of the transformation of Swiss capitalism. The analyses conducted allow us to elaborate three main conclusive points.

First, family still matters in the period after 1960. This was not studied by Cassis and Debrunner (1990), who highlighted the importance of families and social origin in the Swiss bank elites for the years 1880–1960. The second globalisation and the move of Swiss capitalism towards a model closer to the Anglo-Saxon one does not mean the end of family as a major resource. This characteristic is largely similar to the phenomenon observed by Ginalski (2015) in the case of the Swiss machinery industry. Within private banks, the selection of future associates is still largely determined by social origins. Although birthright alone is not enough to achieve an executive position in these banks, it certainly constitutes a factor that opens this possibility. Interestingly, this factor remains important in the recent period, even though most private banks in Switzerland are no longer family-owned businesses; traditional banks like Pictet or Lombard Odier have opened their capital and are increasingly recruiting professional managers. On the other hand, in commercial and cantonal banks, as well as in the major large banks, coming from a lineage of bankers has never been a central criterion of selection, and in fact it has even been eroding in the last 20 years as new forms of legitimacy have emerged.

Second, new forms of legitimacy, institutions, and capitals have emerged throughout the twentieth century. University education became important during the interwar years

and has been an established educational norm within the banking field since 2000, while vocational education eroded. Cassis and Debrunner (1990) already identified this trend before 1960 but did not stress the importance of the militia army as a major institution in the socialisation and career path of the Swiss banking elite. Later studies identified the importance of the militia army in the last decades of the twentieth century while the institution was declining (Davoine et al., 2015; Ginalski et al., 2014). Our study then contributes to the literature by showing the limited longevity of the militia army as a source of elite capital and its evolution throughout the twentieth century. When taking into account the last 130 years, it appears that being an officer in the Swiss army, often presented as a golden road to an executive position, was only relevant during a rather limited period, from the interwar years to the 1980s. Between two waves of globalisation, the militia army probably played a major role in the Swiss coordinated market economy, by developing stronger ties between political and economic elites as well as developing stronger national coordination between regional elites in Geneva, Zurich, Basel, and elsewhere.

Finally, a continuity between 1890 and 2020 in the careers of banking elites is the importance of having 'international' or 'cosmopolitan' capital. While recent studies on the globalisation of Swiss elites focus on the increase of international capital and of foreigners among the Swiss economic elites associated with the second wave of globalisation of the twentieth century (e.g. Bühlmann et al., 2012), our study shows a certain continuity throughout the century of a Swiss banking elite composed of Swiss nationals with a high level of international organisational capital, even at the beginning of the twentieth century. Working abroad for a few years is not a new phenomenon for the Swiss banking elites, who were already undertaking international careers during the first wave of globalisation. Rather than a new mechanism of selection, international experience has been a persistent form of legitimacy among Swiss bankers and it seems that it has been culminating twice during the century, in the 1930s and in recent decades.

Beyond the specific case of Swiss banking elites, this research offers implications regarding the transformation of capitalism in small-open economies throughout the long twentieth century. Our article demonstrates that the recruitment of elites, even traditional ones like Swiss bankers, varies with the transformations of the Swiss national market economy. Their profile changes throughout the long twentieth century. The second wave of globalisation had a particular impact, in the context of the transformation of Swiss capitalism, from a more coordinated market economy (CME) to a more liberal market economy (LME). Traditional national institutions, like vocational training and a military career, played a major role during the heyday of Swiss coordinated capitalism, but declined after the 1980s, when capitalism shifted to a more liberal model closer to that of Anglo-Saxon countries.

Notes

1. Hentsch & Cie, Lombard Odier & Cie, de Candolle Turretini & Cie and Pictet.
2. As an example, Geneva bankers played a key role in the creation of the French bank *Crédit Lyonnais* in 1863 (70 out of the 353 shareholders of the bank were Swiss).
3. Please refer to appendix A1 for the list of the selected banks.
4. Please refer to appendix A2 for a full list of documents used to build the database.

Acknowledgments

We would like to thank the two anonymous reviewers as well as our SNF project colleagues for their comments on former versions of this paper. We also wish to thank Margaux Lang for her contribution to the collection of data used in this research.

Disclosure statement

The authors report there are no competing interests to declare.

Funding

This research was carried out as part of the project 'Local Power Structures and Transnational Connections. New Perspectives on Elites in Switzerland, 1890-2020' and funded by the Swiss National Science Foundation (Grant Number: CRSII5_183534).

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Appendix A1. List of banks and number of individuals per benchmark year

Year	Number of individuals	List of banks
1890	51	Bank Leu, Credit Suisse, ZKB, Bank in Winterthur, Bank in Zurich, Hypothekbank in Winterthur, Zürcher Bankverein, Zürcher Depositenbank, SBS, Basler Handelsbank, Sarasin, Bank in Basel, Basler Depositenbank, Bank Ehinger, Banque von Speyr, Basler Check- und Wechselbank, Hentsch, Lombard Odier, Pictet, Caisse d'épargne genevoise, Banque Mirabaud, Banque de Genève, Union financière de Genève, Banque du commerce de Genève, Banque genevoise de prêt et de dépôts
1910	46	Bank Leu, Credit Suisse, ZKB, Bank in Winterthur, SBS, Basler Handelsbank, Basler Kantonalbank, Sarasin, Bank Ehinger, Banque von Speyr, Hentsch, Lombard Odier, Pictet, Caisse d'épargne genevoise, Banque Mirabaud, Banque de Genève, Union financière de Genève
1937	45	Bank Leu, Credit Suisse, ZKB, Julius Bär, UBS, SBS, Basler Handelsbank, Basler Kantonalbank, Sarasin, Hentsch, Lombard Odier, Pictet, Caisse d'épargne genevoise, Banque Mirabaud
1957	43	Bank Leu, Credit Suisse, ZKB, Julius Bär, Vontobel, UBS, SBS, Basler Handelsbank, Basler Kantonalbank, Sarasin, Hentsch, Lombard Odier, Pictet, Caisse d'épargne genevoise, Banque Mirabaud
1980	48	Bank Leu, Credit Suisse, ZKB, Julius Bär, Vontobel, UBS, SBS, Basler Handelsbank, Basler Kantonalbank, Sarasin, Hentsch, Lombard Odier, Pictet, Caisse d'épargne genevoise, Banque Mirabaud
2000	42	Credit Suisse, ZKB, Julius Bär, Vontobel, UBS, Basler Kantonalbank, Sarasin, Hentsch, Lombard Odier, Pictet, Banque cantonale de Genève, Rothschild, Union Bancaire Privée, Banque Mirabaud
2020	26	Credit Suisse, ZKB, Julius Bär, Vontobel, UBS, Basler Kantonalbank, Sarasin, Lombard Odier, Darier Hentsch, Pictet, Banque cantonale de Genève, Rothschild, Union Bancaire Privée, Banque Mirabaud

Appendix A2. Sources used for the data collection

Type of source	Description
Fonds	<ul style="list-style-type: none"> - The Swiss Economic Archives, Basel <ul style="list-style-type: none"> ◦ Annual reports from Swiss companies (1890–2020) ◦ Biographical files on Swiss economic elites - City Archives, Geneva <ul style="list-style-type: none"> ◦ Biographical files on economic elites from Geneva - Vaud Cantonal Archives, Lausanne <ul style="list-style-type: none"> ◦ Biographical files on economic elites from the canton of Vaud
Digital Archives of Swiss Media	<ul style="list-style-type: none"> - Impresso Project <ul style="list-style-type: none"> ◦ Digitalisation of 81 Swiss newspapers from the eighteenth century to present - Scriptorium <ul style="list-style-type: none"> ◦ Digitalisation of the media from the Canton of Vaud - Neue Zürcher Zeitung - Le Temps Archives <ul style="list-style-type: none"> ◦ Le Temps, Journal de Genève and Gazette de Lausanne
Printed Biographical Sources	<ul style="list-style-type: none"> - <i>Zeitgenossen-Lexikon = Dictionnaire suisse des contemporains = Dizionario svizzero dei contemporanei</i> (1926) Bern: Verlag des Schweiz. - <i>Bürgerbuch der Stadt Zürich</i> (1911). Zürich: Zurich Zivilstandsamt. - <i>Bürgerbuch der Stadt Zürich</i> (1927). Zürich: Zurich Zivilstandsamt. - <i>Schweizerisches Zeitgenossen-Lexikon = Lexique suisse des contemporains = Lessico svizzero dei contemporanei</i> (1932). Bern and Leipzig: Gotthelf-Verlag - <i>Neue Schweizer Biographie</i> (1938). A. Bruckner: Basel. - <i>Figures suisses contemporaines/Schweizerköpfe der Gegenwart</i> (1945). Zurich: Verlag Schweizerköpfe der Gegenwart. - <i>Who's who in Switzerland (1950–1993)</i>. Zurich: NA, puis Genève: Nagel. Annual publication. - <i>Schweizer Biographisches Archiv (1952–1958)</i> Zurich: H. Boersigs Erben. Annual publication. - <i>Persönlichkeiten Europas. Schweiz</i> (1974). Luzern: IATAS Verlag. - Stelling-Michaud Sven et Suzanne (dirs.) (1959–1980). <i>Le livre du Recteur de l'Académie de Genève</i>. Geneva: Droz. 6 volumes. - <i>Biographisches Lexikon verstorbener Schweizer</i> (1947–1982). Basel: Hirzen, puis Kirschgarten-Druckerei. 8 volumes.
Digital Biographical Sources	<ul style="list-style-type: none"> - Basler Stadtbuch (1879–2021): baslerstadtbuch.ch. - <i>Etat des officiers de l'armée suisse</i>. Zürich: Orell Füssli, then Bern: Verlag des eidg. Oberkriegskommissariats. Between 1870 and 1987. - List of officers in the Swiss army among the graduates of the University of Geneva (1818–2021): unige.ch/archives/adm/documents-en-ligne/diplomes-universitaires
Online Digital Sources	<ul style="list-style-type: none"> - Historical Dictionary of Switzerland: hls-dhs-dss.ch - Geneva Society of Genealogy: gen-gen.ch - Genealogy of patrician families from Basel: stroux.org/patriz_f/vnQV_r.pdf - Wikipedia.org - Facebook.com - LinkedIn.com
Printed Business Sources	<ul style="list-style-type: none"> - Handbuch der Aktiengesellschaften und Geldinstitute der Schweiz (1891). Zurich: Orell Füssli.
Digital Business Sources	<ul style="list-style-type: none"> - Swiss Official Gazette of Commerce (1883–present): fosc.ch
Online Business Sources	<ul style="list-style-type: none"> - Websites of Swiss banks and related firms

Type of source	Description
Monographs of Swiss banks	<ul style="list-style-type: none"> - Babel, A. (1947). <i>La Caisse hypothécaire et le développement économique du canton de Genève</i>. Georg. - Bank Sarasin und Cie. (1978). <i>A. Sarasin & Cie Banquiers Basel/Zürich</i>. Bank Sarasin. - Banque de Genève. (1922a). <i>Historique de la Banque de Genève à l'occasion de son 75^{me} exercice</i>. Banque de Genève. - Banque de Genève. (1922b). <i>Historique de la Banque de Genève à l'occasion de son 75^{me} exercice</i>. Banque de Genève. - Basler Handelsbank. (1912). <i>Festschrift zum 50-jährigen Jubiläum 1862–1912</i>. Basler Handelsbank. - Basler Kantonalbank. (1974). <i>Basler Kantonalbank 1899–1974</i>. Basler Kantonalbank. - Basler Kantonalbank. (1975). <i>75 Jahre Sicherheit und Vertrauen Basler Kantonalbank, 1899–1974</i>. Basler Kantonalbank. - Bauer, H. (1972). <i>Société de Banque Suisse, 1872–1972</i>. Société de Banque Suisse. - Bauer, H. (1988). <i>125 Jahre Basler Handelsbank 1863–1988</i>. Basler Handelsbank Beteiligungs- und Finanzgesellschaft. - Bauer, H., & Mottet, L. H. (1986). <i>Les grandes heures des banquiers suisses vers une histoire de la banque helvétique, du XVe siècle à nos jours</i>. Delachaux & Niestlé. - Bieri, E. (1990). <i>Eine Familie und ihre Bank—Eine Bank und ihre Familie, 1890–1990</i>. Bank Julius Bär. - Bilan. (2019). <i>20 sagas de l'économie suisse</i>. Éditions Slatkine. - Blum, G. (2015). <i>Société de Banque Suisse, Union de Banques Suisses la vérité et le pourquoi de cette fusion</i>. Favre. - Candaux, J.-D. (1974). <i>Histoire de la famille Pictet, 1474–1974</i>. Eet MPictet. - Cougnard, J. (1991). <i>La Caisse d'épargne du canton de Genève, 1816–1916</i>. CEG Genève. - Debes, R. (1909). <i>Banque du Commerce de Genève 1845–1907: Ein Beitrag zur Geschichte des schweizerischen Notenbankwesens</i>. Honegger'sche Buchdruckerei. - Esslinger, M. (1907). <i>Geschichte der Schweizerischen Kreditanstalt während der ersten 50 Jahre ihres Bestehens</i>. Orell Füssli. - Fehr, K. (2013). <i>Vontobel, 1924–2012</i>. Bank Vontobel. - Gfeller, C. & Honegger, A. (2005). <i>Im Wechsel der Perspektiven 250 Jahre Bank Leu</i>. Orell Füssli. - Girard, P. (1946). <i>Annales de la maison de banque Hentsch & [et] Cie, Genève 1796–1946</i>. Publisher non-identified. - Hauser, P. (1969). <i>100 Jahre Zürcher Kantonalbank, 1870–1970 Denkschrift</i>. Genossenschaftsdruckerei Zürich. - Hentsch, R. (1996). <i>Hentsch, banquiers à Genève et à Paris au XIXe siècle</i>. RHentsch. - Hiler, D. (1991). <i>CEG Genève, Caisse d'épargne de la République & [et] Canton de Genève, 1816–1991</i>. CEG Genève. - Jöhr, W. A. (1956). <i>Schweizerische Kreditanstalt 1856–1956 hundert Jahre im Dienste der schweizerischen Volkswirtschaft</i>. Schweizerische Kreditanstalt. - Jung, J. (2000). <i>Von der Schweizerischen Kreditanstalt zur Credit Suisse Group: Eine Bankengeschichte</i>. NZZ Verlag. - Keller, T. (1955). <i>Leu und Co 1755–1955 Denkschrift zum zweihundertjährigen Bestehen der Aktiengesellschaft Leu und Co Zürich</i>. - Lauffer, P. (1995). <i>125 Jahre Zürcher Kantonalbank: 1870–1995</i>. Zürcher Kantonalbank. - Lombard Odier et Cie. (1998). <i>Une petite histoire de la monnaie : Nos 200 premières années de banquiers privés</i>. Lombard Odier & Cie. - Mangold, F. (1909). <i>Die Bank in Basel, 1844–1907, und die Entwicklung des Konkordats der schweizerischen Emissionsbanken Denkschrift</i>. Bank in Basel. - Müller, H. C. (1917). <i>Die Union Financière de Genève</i>. Schulthess. - Myles, J. G. (2014). <i>The Genevoise nineteenth century capitalism and the development of the Swiss life insurance market, 1872–1914</i>. Université de Genève, Institut d'histoire économique Paul Bairoch. - Odier, H. C. A. (1923). <i>Notice publiée par Lombard, Odier & Cie à l'occasion du 125^{me} Anniversaire de la Fondation de leur Maison Genève—1798–1923</i>. Lombard, Odier et Cie. - Rogge, P. G. (1997). <i>La dynamique du changement la Société de Banque Suisse de 1872 à 1997 : Le cinquième quart de siècle</i>. FReinhardt. - Scherrer, W. (1949). <i>Die Basler Kantonalbank 1899–1949 Denkschrift zum fünfzigjährigen Geschäftsjubiläum</i>. Verlag nicht ermittelbar. - Seitz, J. (1931). <i>Histoire de la banque à Genève</i>. Comptoir d'escompte. - Strehle, R. (1987). <i>Ganz oben 125 Jahre Schweizerische Bankgesellschaft</i>. Limmat Verlag.