
Samuel Tilman. *Les Grands Banquiers Belges: (1830–1935) Portrait Collectif d'une élite*. Classe des Lettres. Bruxelles: Académie Royale de Belgique, 2005. 441 pp. ISBN 2-8031-0226-9, €40.

Samuel Tilman's collective portrait of the leading Belgian bankers originated as a doctoral dissertation presented at the Université Libre de Bruxelles in 2004. The book, beautifully produced by the publisher, has nevertheless retained all the characteristics of a high quality academic work, especially in terms of the detailed erudition essential in such studies.

Tilman's book is an important contribution to our knowledge of Europe's banks and bankers, following works on Britain, France, Germany and, to a lesser extent, Switzerland. Belgium's importance should in no way be underestimated, especially during the period under review, which goes from the emergence of the big banks to the depression of the 1930s. The Société Générale de Belgique can legitimately be considered the first universal bank, and ranked tenth in the world (in terms of total assets) in 1913, while Brussels played a major role as an international financial center, admittedly behind London, Paris, and Berlin, but well ahead of Amsterdam, Geneva, Zurich, or Vienna.

Tilman uses very rigorously and efficiently the prosopographical method. The analysis is based on a sample of 458 bankers (382 bank directors and private bankers, as well as, for the nineteenth century, 76 commissaries, who played a supervisory role in a number of banks). Fourteen joint stock banks from Brussels, Antwerp, and Lieges have been selected according to their size, thus taking into account the country's three main financial centers, to which have been added the leading private bankers, in other words the wealthiest and most influential both at national and international levels. However, Tilman is well aware of the heterogeneity of such a sample: bank directors, and even more so commissaries, were far from all being active bankers, unlike private bankers, bank managers, and managing directors, as well as some directors, especially chairmen. He thus distinguishes between a main sample of 382 bank directors and private bankers and a narrow sample of 320 bankers about whom more detailed biographical information was available—though the grounds on which the narrower sample has been built are not always entirely clear. A wider sample of 458 bankers, including the commissaries, is only used in some aspects of the study, especially in the relationships between finance and politics.

Despite its long-term perspective, the book is organized thematically rather than chronologically, divided into seven chapters dealing, after a first chapter devoted to methodological questions, with: social origins, education and training, sociability (two chapters), banking and politics, and banking economic influence. Behind these rather traditional headings lies a subtle and complex analysis, with particular attention being paid to the multilevel networks of relationships inherited or indeed built over time by bankers. The author's analytical tools are well fitted to his object of study, with his concept of "notable," adapted to the reality of Belgian society, going beyond those of Adeline Daumard, André-Jean Tudesq, and Christophe Charle, from whom he took inspiration. Another strength of the book is its comparative perspective. In his conclusions, Tilman questions two traditional views of Belgian bankers: the oldest and rather hagiographic one, which presented them as self-made men; and a more recent, though atypical one, almost entirely based on the example of the Société Générale de Belgique, emphasizing the rise of the managers and the early separation between ownership and control. Tilman is more aware of the slow pace of change and of the weight and longevity of the notables.

If there are some misgivings, they concern above all a certain imbalance between the social and the economic analysis of the world of Belgian banking, with the former not only being paid greater attention but also occupying as it were center stage. It is also regrettable that the distinction between professional and nonprofessional bankers, clearly established in the early, methodological part of the book, is subsequently overlooked, thus leading to a certain confusion between the banking elite and the wider economic elites in several chapters of the book. The prosopographical approach could also have gained from making greater use of statistical analysis. More systematic cross-tabulations would have better highlighted the main groups making up the Belgian banking community and the degree to which they were sharing, in Bourdieu's terminology, the various forms of "capital."

These quibbles should in no way diminish the value of Tilman's collective portrait of Belgian bankers, a group of business people apparently enjoying a dominant position within Belgian economy and society—a position closer to that of the highly specialized English model rather than the German one, dominated as in Belgium, by universal banks.

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