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Swiss banking elites:  
between internationalization  
and national career patterns

**Research paper**

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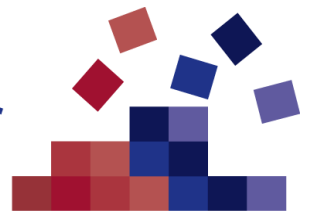
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## Abstract

The aim of this paper is to explore how the restructuring of the Swiss banking field over the last four decades has affected the careers of Swiss banking elites. During this period the Swiss banking system has undergone a concentration process, has shifted its activities from retail to investment banking and has been thoroughly internationalized. Inspired by a bourdieusian framework, we examine the impact of these changes on top bankers careers. We conceptualize careers as dynamics of acquisition, accumulation and conversion of different types of capital and investigate different forms of internationality and mobility of top bankers. Using a database of 487 Executive and Non Executive Directors from 37 Swiss banks in 2010 we first perform a sequence analysis to understand different types of international and intersectoral careers. This is then completed by a multiple correspondence analysis which allows us to identify combinations of educational, social and cosmopolitan capital that lead to top positions in different areas of the Swiss banking field. Our findings show that a large part of Swiss bankers still pursue exclusively national careers and that truly international trajectories are limited to a small group of top bankers working in investment banking. These international careers in big banks, foreign banks and stock exchange banks are related to a large amount and particularly international type of educational capital, whereas careers of bank managers with no university education remain restricted to the national space. However, also managers of these regional and cantonal banks tend to imitate the internationality of big banker's careers. They often spend a brief spell abroad at the beginning of their career or attend a short executive management program in order to give their career an international flavour.

## Keywords

Banking elites | Career |Switzerland |Cosmopolitan capital |Social capital |Internationalization

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## 1. Introduction

“The Gnomes of Zürich are at work again”. The famous term popularized by the British Foreign Secretary and Labour politician George Brown during the sterling crisis in 1964 epitomizes a widely spread perception of Swiss bankers. Already in the 60s, the image of a horde of secretive and greedy Zurich bankers with the power of influencing other national economies was a popular social representation (Fehrenbach, 1966). Since then, the term still comes up regularly in the mainstream culture (Guex & Haver, 2007) and in the media, in particular since the global crisis of 2007 and the massive international pressure on Swiss banks for their role in tax evasion. If the term pronounced by the British Foreign Secretary made Alfred Schäfer, the CEO of UBS at that time (who made his entire career at UBS in Zurich), feel “wounded” and “melancholy”<sup>1</sup>, it is unlikely that about 45 years later the executives of UBS would feel hurt or even concerned about this regional labeling. In fact, among the 13 members of the Executive Committee of UBS in 2010, 7 of them never resided in Switzerland or if they did, it was for less than 5 years. This illustrates an important change in the Swiss banking field over the last four decades. Today “the Gnomes” appears to be “at work” less in a specific national segregated space, but rather in a global network of international financial centres with heavy circulation of high skilled top managers (Castells, 2000; Sassen, 1999).

The aim of this contribution is to examine how the reconfiguration of the Swiss banking sector during the last four decades has affected the careers of Swiss banking elites. Against a popular representation of the Swiss banking field as an homogenous entity, we argue that it is rather composed of a variety of structural spaces, in which actors, differently endowed with capitals, experience different forms of internationality and mobility. We address three specific questions: (1) Which types of occupational career paths do top managers of Swiss banks pursue? (2) Which – national and international – types of capital are mobilized by Swiss banking elites to reach top positions? (3) To what extent do we observe different trends depending on the type of bank?

The paper is organized as follows: in the first part we discuss the main changes of the Swiss banking field over the last four decades. We then present our theoretical approach based on the notions of career as processes of acquisition, accumulation and conversion of

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<sup>1</sup> Alfred Schäfer declared to Time Magazine on March 12 1965: “We have been called Shylocks, gnomes, manipulators even greedy thieves. These campaigns really wound us. At times it makes one melancholy”.

capitals. Following a presentation of the data and the analytical strategy, we analyze the career paths of Swiss banking elites and propose a field analysis approach in order to distinguish different fractions within the Swiss banking field. In conclusion, we discuss the above three questions.

## 2. The reconfiguration of the Swiss banking field

### 2.1 Banking in Switzerland

During the twentieth century, the Swiss banking sector has grown from a relatively small economic sector to one of the major hubs of international capital. The current role of Switzerland in the field of international finance is incommensurate with the size of the country, its national economy or even its demographic weight (Cassis & Debrunner, 1990). With a contribution of around 6% of GDP and an employment rate of 3.9% of the total labor force in 2012, banking activities are a major component of the Swiss economy<sup>2</sup> (BNS, 2013). Still in 2012, assets under management in Swiss banks amounted to 5565 billion Swiss francs, which is the equivalent to more than 9 times the country's GDP (ASB, 2013). Over half of these assets are held by customers domiciled abroad, which also makes Switzerland the world leader in the management of cross-border capital with an overall market share of 26% in 2012 (ASB, 2013).

Swiss banks are articulated around two main financial centres, Zurich and Geneva, often cited among the ten largest financial centers in the world<sup>3</sup>. Although they may seem relatively identical from the outside, Swiss banks are characterized by a large heterogeneity of their structure. Thus, according to their type and perimeter of activities, these banks are classified into different groups. Much more than a statistical reification used by the Swiss National Bank to quantify banking activities, a typology mobilized by the entire sector structures the way actors within the banks construct a common corporate identity<sup>4</sup> and organize their interests around this identity<sup>5</sup>. The main group in terms of economic importance is composed of two *big banks* (1), UBS and Credit-Suisse. Actively present in the entire country, they

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<sup>2</sup> For comparison, in 2010, the banking sector represented 5.1% of the GDP in the UK and 4.9% in the United States (the two largest providers of financial services in the world).

<sup>3</sup> The *Global Financial Centre index* published twice a year by the think-tank Z/Yen ranked Zurich and Geneva as respectively the second and third financial place in Europe behind London and the fifth and ninth in the world. Only the United States has more than two cities in the top 10: New York (1<sup>st</sup>), Boston (8<sup>th</sup>) and San Francisco (10<sup>th</sup>).

<sup>4</sup> See Appendix I for the repartition of each group in 2010.

<sup>5</sup> As an illustration, the different groups of interests of Swiss banks are created around a similar typology than the one mobilized by the Swiss National Bank.

provide all types of possible banking services, though they have developed a strong orientation towards international investment banking in recent years (*i.e.* capital market transactions, mergers and acquisitions, financial engineering). In 2012, they contribute alone nearly 50% to the total assets of all banks in Switzerland (BNS, 2013). *Cantonal banks* (2) are the second largest group (17.4% of total assets in 2012). They are governed by cantonal laws and therefore have an area of activity usually limited to their home canton. As they are often partially controlled by the cantons, these banks are public companies or institutions of public law. Their sphere of activity is mainly in traditional savings and loans but some of them have started to be active in private banking activities, including for foreigner clients. *Foreign banks* (3) form the third group (14.6% of total assets in 2012) and the largest one in number. They are mostly active in asset management for foreign customers and, as its name suggests, they are controlled by foreign owners. *Stock exchange banks* (4) have the same type of activities as foreign banks. They are essentially active in stock exchange and asset management for domestic and foreign clients. Some of them are previous private banks that changed their juridical status. *Private banks* (5), mainly located in Geneva, are among the oldest banks in the country. Their legal status makes the associates members of the bank responsible for their bank in the last resort. Private bankers are specialized in wealth management for private clients. Because of their juridical status, they are not required to publish annual financial statements. *Raiffeisen banks, regional banks and savings banks* (6) constitute a group of banks that focus primarily on traditional banking activities such as loans to clients (private or business), savings and interests rates. They have a strong proximity relationship with the local community. Their legal status may differ but their core activity is the same. Finally, *other banks* (7) is a category used by the Swiss National Bank and the professionals of the sector to classify the banks that do not share any particular characteristics, though most of them are specialized in savings and consumer financing.

## 2.2 *The restructuring of the Swiss banking field*

Although these seven types of banks experienced a steady development throughout the twentieth century, they underwent the most rapid and structurally important transformations over the last forty years. In our view, three major phenomena are characteristic of changes in recent decades: banking concentration, shift in big bank's strategy and internationalization.

The acceleration of the process of financial globalization has changed the balance of power between Switzerland and the world's leading financial centres. In a context of global

competition with free markets, it became more difficult for Swiss banks to directly compete with major financial centres like New York and London. Thus, in the 1970s a vast movement of *banking concentration* started and then even grew in scope during the 1990s. The aim of concentration strategies was to permit Swiss banks to acquire a critical mass that allows them to position themselves internationally and gain new markets. As a result of this process, the structure of the field changed drastically. Between 1990 and 2010, the number of banks in Switzerland decreased from 625 to 320 (BNS, 2013). Mainly regional banks and savings banks were absorbed by cantonal and big banks (Jung, 2000). While regional banks were one of Switzerland's economically most influential groups before the financial globalization, their position never ceased to erode over the next decades<sup>6</sup>. Banking concentration also hit the big banks. While they were eight on the eve of the First World War, only three remained in 1998 (UBS, SBS, Credit Suisse). In 1998, the climax of the banking concentration strategy is reached: UBS merged with SBS to become the largest bank in Switzerland and one of the largest in the world.

The second element of the recent restructuring of the Swiss banking sector is the *shift in business strategy*. The revenue structure of big banks is symptomatic of this change. During the past forty years, the share of income related to traditional activities of interests and credits has continuously decreased in favor of fees and commissions related to asset management as well as stock exchange transactions (Schnyder et al., 2005). This trend is observed in several other countries and can be related to the effects of financial deregulation (Mizruchi & Davis, 2004). Historically, the major banks have played a key role in the rise of capitalism in the twentieth century in Switzerland (Schnyder et al., 2005). Through participation in the boards of the largest Swiss companies, Swiss banks were able to preserve these companies against a foreign influence (Mach et al., 2007). As an illustration, the *Gentlemen's Agreement* concluded in 1961 between the Swiss Bankers Association and important Swiss companies was established as an economic regulation tool in which the banks agreed to refuse to sell registered shares of Swiss companies to foreign investors<sup>7</sup>. As a result they had a central position in the network of the 110 largest Swiss companies and were highly interconnected with other sectors of the Swiss economy (Bühlmann et al., 2012). By withdrawing their investment in Swiss companies during the 1980s and 1990s, big banks have turned to more lucrative new markets such as investment banking and asset management. This new strategy

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<sup>6</sup> See Appendix II.

<sup>7</sup> Circular no. 2901 of the Swiss bankers Association of April 6, 1961.

impelled a decreasing interest by big banks to establish ties with the local or national economy and the political sphere. Faced to an emerging global finance context, they no longer see it as their patriotic task<sup>8</sup> to define and support a national economic policy framework.

The third structural change is the massive *internationalization* of banking activities. The international orientation of Swiss banks is rooted in a long historical tradition. Swiss banks operate at an international level since the emergence of the Swiss financial centre in the late nineteenth century (Mazbouri, 2005). While big banks like SBS began to open branches in major financial centres like London at the beginning of 1900<sup>9</sup>, this international presence remained marginal for a good part of the 20<sup>th</sup> century. In 1970, there were only seven branches of Swiss banks abroad (SNB, 1971). Rather the Swiss banks cultivated an international network of professional relations with other banks and transacted important investments in foreign markets. This strategy changed by the early 1980s and in 2010, the number of branches of Swiss banks abroad had risen to 144 (BNS, 2011). With the deregulation of the markets, Credit Suisse, UBS and SBS started to open more branches mainly in New York and London and took over foreign banks specialized in investment banking in these financial centres. For instance, in 1995 Credit Suisse acquired First Boston, one of the largest New York-based investment banks. In a corollary movement, a process of internationalization can also be observed within Switzerland. By the 1970s, the number of foreign banks implanted in Switzerland begins to increase rapidly. Helped by the legislation in favor of the bank secrecy and the opening opportunities of the deregulation of the markets, foreign banks start to open branches in Switzerland in order to develop offshore banking activities for their traditional clients. Thus, the number of foreign banks quickly increased from 98 in 1990 to 154 in 2010.

### 2.3 Consequences for banking careers

How have the careers of top bankers been affected by these transformations? We argue that the changes over the last forty years have inevitably changed the spatiality of the educational and occupational trajectories of Swiss banking elites and the legitimate resources needed to reach top positions. We assume that three distinct forms of spatiality are potentially required from top bankers.

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<sup>8</sup> Before the new regulation of the Swiss Stock Exchange in the 1990s, the Swiss Bankers Association used to consider that it was the duty of Swiss banks to preserve the control of Swiss companies from external control.

<sup>9</sup> The first UK branch of SBS opened in London in 1898.

First, the recent changes in the Swiss banking field led to the emergence of a new banking elite defined by its internationality and mobility. These elites, often characterized by a temporary skilled migration (Cassis, 2004), pursue a significant part of their careers abroad, mainly in the large financial centers. Their presence in Switzerland is rather ruled by their career agenda than a desire to stay in the country in the long run. Banks active in investment banking and wealth management, through their relationships with the world's leading financial centers are most likely to employ such managers. In Switzerland, this concerns mainly the big banks, but also foreign banks and stock exchange banks which have all taken advantage of the deregulation of the markets by expanding their activities abroad. Thus, unlike during the *gentleman's agreement* era in the 1960's, these types of banks have global reference points and therefore require rather international and mobile top managers than elites embedded in national economies and local social spheres.

The second form of spatiality can be characterized by “internationality without or only low mobility”. Private bankers are illustrative of this spatiality. Among the private banks, the method of recruitment for top positions is traditionally family inheritance. A bank apprenticeship followed by an internship at a partner company, preferably abroad, is part of the traditional occupational trajectory of young male private bankers before they take the helm of the family bank (Cassis & Debrunner, 1990). As the lion's share of their clients are domiciled abroad, private bankers must also develop cosmopolitan professional skills that can be acquired through short periods abroad. This process of “importation of an international capital” which can be used to legitimate a power position in a local or national context is prevalent for banks, which are not present in other countries but nevertheless work in an international context. Apart from the private banks, we can also expect that this form of importation is also present in the cantonal banks as some of them tend to imitate the business models of big banks, foreign banks and stock exchange banks.

Finally, some top bankers might have biographical trajectories which are neither international nor mobile. Raiffeisen banks, regional banks and cantonal banks did only marginally internationalize their activities. In order to fill the gap left open by the big banks when they decided to disinvest from national companies, these banks might have maintained or even developed a strong local presence with a range of activities of loans and interests for private clients and national companies. For this reason, we can assume that the top management of these banks cultivates a closer relationship with the national or regional economic field. Their integration into the local and national elite might also be more



significant. Furthermore, as a result of the banking concentration, elites from these banks might have been transferred to big banks. Thus, the big bank's new elites may have very different type of trajectories and capitals depending on whether they were previously working in local oriented banks or in an international or foreign bank.

### 3. Careers as accumulation of capital

These different forms of spatiality can be captured by conceptualizing careers as processes of accumulation of capitals. In a perspective of a structural life-course theory the mechanism of accumulation has recently gained much attention (Dannefer, 2003; DiPrete & Eirich, 2006). The basic idea of this literature is that small differences at initial stages of a trajectory are steadily (or during critical events) enlarged and that such a process of accumulation of advantages (or to the contrary, accumulation of disadvantages) leads to an increasingly wider gulf of inequality. This gulf then separates those who have certain resources from those who have not. This idea can for example be used to explain biographically growing differences in wages, in health or in education. A similar idea of accumulation is at the basis of Bourdieu's notion of capital (1986; see also: Savage et al., 2005). Following Karl Marx on this point, capital in its different varieties is for Bourdieu accumulated work. However, the processes of acquisition, accumulation and conversion are not simply linear for Bourdieu and differ according to the form of capital. The acquisition process can moreover be more or less conscious (or on the contrary somatic) and also more or less linked to time. Whereas certain forms of capital necessarily need long and steady processes of internalization (for example educational capital) others can be acquired without such a long-term investment (for example economic capital). At certain biographical moments the different forms of capital can be converted into each other, for example educational capital can be converted into an occupational position, which gives access to certain economic assets.

Traditionally, occupational careers are related to *educational capital*<sup>10</sup>. This form of capital, most of which is acquired before the entry into the labour market, is then converted at the entry in the labour market or at the moment of promotions during later career steps. Two other types of capital, which have become increasingly important in the Swiss banking field

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<sup>10</sup> In Bourdieu's studies, the concept of *cultural capital* is used to describe the cultural resources owned by individuals (*i.e.* education, physical appearance, style of speech). As we will only focus on the specific aspect of education, we rather use the concept of *educational capital* than *cultural capital*.

and explain different forms of spatiality, are accumulated and potentially converted along the banking career: cosmopolitan capital and social capital.

*Cosmopolitan capital* is according to Wagner ‘*inseparably cultural, linguistic, and social, in large parts inherited, reinforced by international educational trajectories and occupational experiences in several countries*’ (Wagner, 2011: 6). It corresponds to the capacity of being fluent in several languages, being familiar with foreign countries and their cultures, being used to traveling or being at ease in exchanges with people from foreign countries. During career stages, professional experiences abroad and attending important international universities can be understood as occasions of acquisition of cosmopolitan capital (Bühlmann et al., 2013). It encompasses also forms of international *social capital*, which can be perceived as the belonging to international, formal and informal contact networks spreading over several countries and that allows top banking managers to gain access to top positions.

*Social capital* can be described as ‘*durable networks of more or less institutionalised relationships of acquaintance and recognition*’ (Bourdieu, 1986: 51). Also many of these relationships are acquired along the career trajectories. Their amount and power is the result of the network within and between firms (or between sectors), which top bankers have created throughout their careers. However it is important to distinguish between different forms of social capital, as these can refer to different mechanisms of conversion. Therefore we distinguish here between ‘bonding social capital’ and ‘bridging social capital’ (Putnam, 2000). Certain top bankers may have stayed true to the same firm and have created very strong links within it over time. This bonding social capital might help them access positions at the top. Others have shown a higher mobility between firms or even between different fields, were in positions that facilitate contacts with a larger number of different people, and were able to accumulate bridging social capital. Over the course of a career, the two forms of social capital are more or less mutually exclusive. It is difficult to create deep and bonding networks within one firm and simultaneously cultivate a widespread network across many firms.

Whereas educational capital is often acquired before the occupational trajectory and sometimes completed during the very early career stages, cosmopolitan and social capital, even though their acquisition can begin rather early in live, are mainly accumulated during the whole career trajectory. Thus, the amount and type of cosmopolitan capital and social capital is built and accumulated as part of the everyday experiences. In order to understand careers,

and specifically to understand banking careers, we therefore seek to investigate these two forms of capital over time.

We can assume that the biographical use of these two forms of capital is slightly different depending on how internationality and mobility is valued in the different fractions of the field. Cosmopolitan capital, in the form of studies abroad and working experiences abroad, has gained in importance compared to other forms of capital. We can also assume that the new power geography of international banking, with an increasingly important role of financial centres, such as New York and London, has given working experiences in those places an increasingly important role.

The shift from traditional retail banking to more lucrative forms of banking such as wealth management and investment banking has also brought about organizational changes and has therefore, so we assume, altered the comparative value of different types of social capital. Especially Swiss banks had for a long time the reputation of being organized in a rather ideologically bureaucratic form and for valuing internal career and thus bonding social capital (Cassis & Debrunner, 1990). To cope with the increasingly accelerating changes in the international banking field, organizational flexibility has become important. We assume that this has led to a devaluation of bonding social capital on the firm level. At the same time, the traditionally close links Swiss bank managers shared with other sectors in the framework of neo-corporatist connections of credit monitoring and political planning, may have loosened with the advent of financialization and shareholder ideology. Whereas some decades ago it was important to cultivate contacts to the industry and the political field, with professional lobbying and the increasing importance of shareholder maximization, it may make no longer sense to participate in other sectors or other social fields. Therefore we can make the hypothesis that bonding social capital within the banking sector may have lost in value.

## **4. Data and methods**

### *4.1 Sample*

In order to study the endowment with cosmopolitan and social capital in the Swiss banking field we rely on a database composed of 487 top managers of 37 banks in 2010. A common methodological concern regarding studies on economic elites is the inclusion criteria of the sample (Joly, 2007). The delimitation of the population might be subject, to some extent, to

arbitrary decisions based on methodological limitations (and on theoretical conceptualization of elites). As stressed by Joly (2007), two types of technical decisions are susceptible to influence the results. First, the selection of companies often consists in including the largest firms listed on the stock market exchange<sup>11</sup>. As listed firms are legally obliged to publish biographical data on their top executive and non-executive directors, relatively complete data is available for these companies, which makes it convenient for empirical analysis. However, this type of selection tends to ignore the structural composition of non-listed, often smaller firms, which do not systematically publish information on their directors. For instance, private bankers do not have to publish financial and biographical data, which makes the data collection more complicated. This limitation renders the analysis of certain fractions of the economic field difficult. For this study, we chose to collect data that captures not only the largest Swiss banks but the banking field in its diversity. We have selected 37 banks from seven bank types<sup>12</sup> according to their economic contribution to the global balance sheet of Swiss banks and their place in the field. The second point stressed by Joly is that scholars working on economic elites traditionally have different strategies for identifying those who belong to the elite. We chose a positional approach. In this conception, elites can be perceived as “those who occupy a position that provides them with access and control or as possessing resources that advantage them” (Khan, 2012: 362). This conception means to include the individuals who possess the highest endowment with capitals. It is then common to integrate the CEOs of the selected companies and in some cases the selection is extended to the whole executive committee. Most often the board of directors is not part of the sample process or is limited to the president. For our sample, we chose to extend the sample to the executive and non-executive members of each bank, which most of the time consists in integrating the board members and the executive committee<sup>13</sup>.

We collected detailed information on educational trajectories, occupational trajectories and social characteristics of 487 top bankers. The data collection was based on multiple sources. In a first step, we used the annual reports of banks and other official publications that might contain information about the bank’s top managers and the non-executive directors. In a second step, we completed our data with additional sources such as annual reports from other companies linked to our population, the Swiss commercial registers, LinkedIn, the Swiss Financial Yearbook and various media archives (Le Temps, NZZ, Bilan Magazine).

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<sup>11</sup> Usually scholars choose a round number such as 50, 100 or 200.

<sup>12</sup> See Appendix I for the selection process.

<sup>13</sup> Except for private banks, which do not have board members but only associates.

#### 4.2 Analytical strategy

Our analysis is based on a combination of Sequence Analysis (SA) and Multiple Correspondence Analysis (MCA).

SA is a method that conceptualizes sequences as a chain of states with different duration and order. SA allows the researcher analyzing a large number of trajectories comparing and organizing them with cluster computing (Abbott & Hrycak, 1990). We use SA to examine the trajectories of top bankers and to establish a typology of banking careers. In order to study the patterns of international careers, we operationalized seven possible states, which correspond to the job location: Switzerland, Europe, Britain, North America, Asia, Multilocal<sup>14</sup> and Other Countries. For the sectorial careers we defined six main sectors: Banking & finance, Industry, Insurance, Law, Services, Other sphere(s). In order to simplify the different types of banks, we create four analytical groups: big banks, private banks, regional banks (cantonal banks, regional banks and Raiffeisen banks), other banks (foreign banks and stock exchange banks).

MCA is a multivariate method that condenses the information contained in a set of variables and allows the researcher to represent the information graphically. The results consist in a cloud of individuals and a cloud of categories. Both clouds are displayed in a system of relationships. The closer (respectively more distant) individuals are situated from each other, the more (respectively fewer) categories they share (Le Roux & Rouanet, 2010). There is a distinction between active variables, which contribute to the construction of the space and passive variables, which are only projected into the space. We use MCA to scrutinize the combination of capitals and relate them with careers and types of banks. This will allow us to conceptualize different fractions within the Swiss banking field. For the MCA, we have operationalized capital in the following way:

a) *Cosmopolitan Capital*: we defined cosmopolitan capital as a set of active variables that measure experiences in other countries: international studies (Yes/No), working at least two years abroad (Yes/No), combination of countries lived for work (US and other countries, UK only and/or other countries, EU only and/or other countries, Rest of the World, Not abroad), number of countries lived for work (1, 2, 3, 4 or more), citizenship (Swiss, Foreigner).

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<sup>14</sup> Multilocal: When there is more than one official job location at the same time

b) *Social Capital*: we defined social capital as places where bankers can develop a network and where recruitment mechanisms are produced. We include four variables: home career (Yes/No), experiences in other fields (Political, Academic, Administrative, 2 and more fields, No Other Field), experience in non-financial sectors (Services, Industry, Law, 2 or more sectors, No Other Sector) and number of firms (2 or 3, 4 or more).

## **5. Career patterns of Swiss top bankers**

In a first step we seek to identify typical career patterns of Swiss top bank managers in terms of internationality and economic sectors. We examine their careers from age 30 to age 50 and ask about the order and duration of career spells abroad and in other sectors. Through the analysis of these career patterns it is possible to observe the accumulation of cosmopolitan and social capital. For how long and in what countries do bank managers accumulate cosmopolitan capital? For which and for how many sectors and firms do bank manager work throughout their careers?

### *5.1 . Patterns of international careers*

The following figure 1 showcases the typology of international careers. On the horizontal axis of these distribution plots you see the years from age 30 to age 50, the vertical axis indicates the percentage of managers who find themselves in a given status at a particular year.

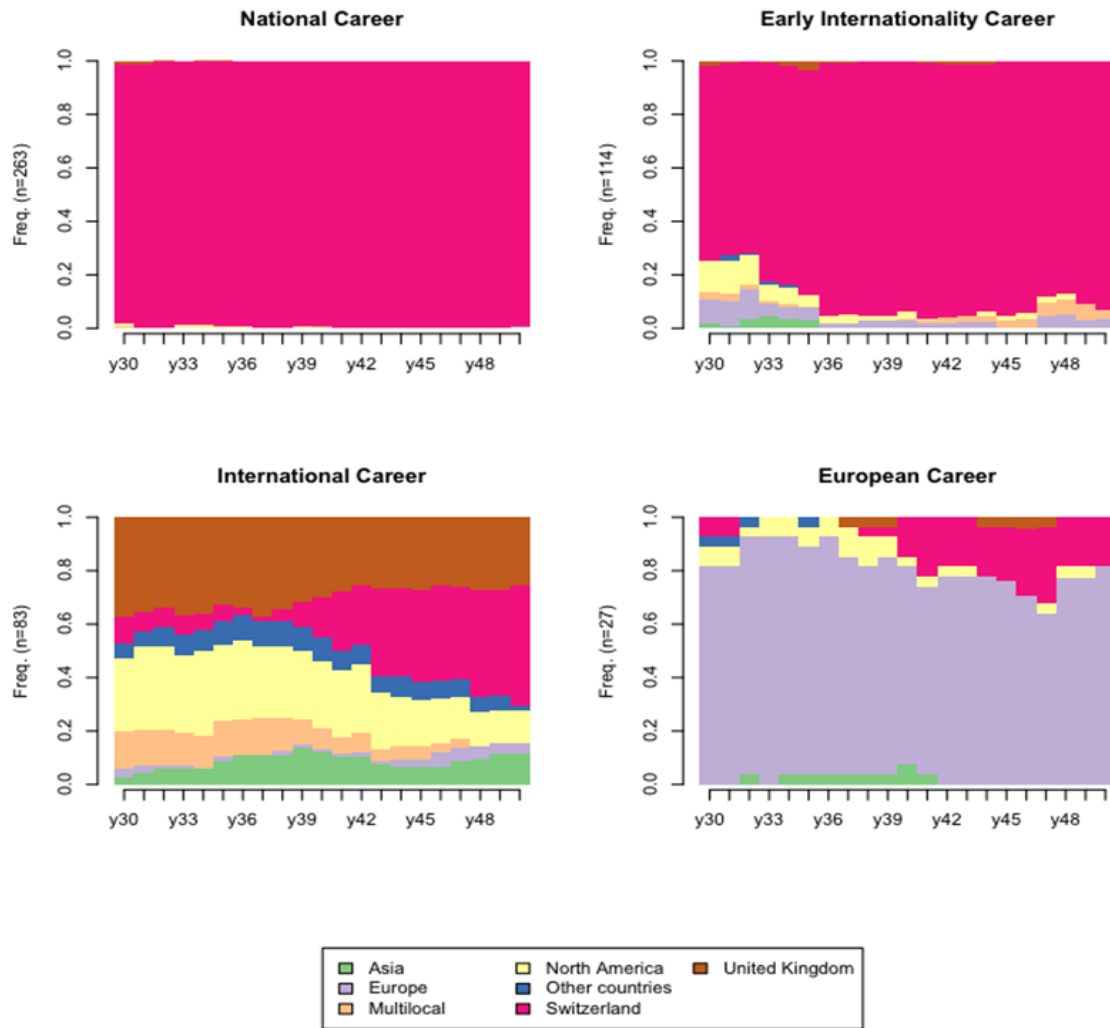


Figure 1: Sequence analysis of international careers

The typology differentiates between four trajectories: a majority of Swiss bank top managers (n=263) still pursues an exclusively national career, at least when it comes to the age between 30 and 50 years. This means that the internationalization of the banking field is very selective. By far not all bank managers have international experiences in 2010. A second group (n=114), which we dubbed “early internationality career” moves abroad (mainly to Europe and the US) in early stages of their career. After a short period they return to Switzerland, where they pursue, a part from some short stints, a mainly national career. We can assume that this corresponds to a specific use of cosmopolitan capital, which here is imported and used symbolically to compete against other regional managers. Third we observe a rather consistent group of 83 managers who enjoy a genuinely international career, with career spells in several countries, at almost all stages of their career and with prolonged duration. These can be considered as truly international careers which lead to a continuous

accumulation of cosmopolitan capital. Finally, there emerges a fourth, smaller trajectory-type (n=27) which is characterized by a mainly European career and moves to Switzerland at later career stages. It is likely that these careers correspond to moves within the same firm, but across several branches in different European countries. When we cross these types with a series of descriptive variables we get the following table 1.

*Table 1: Composition of international types of Swiss banking careers (%)*

		National	Early International	International	European
<b>Sex</b>	Women	40.0	31.4	22.9	5.7
<b>Age</b>	0 - 44 years	0.0	76.7	20.0	3.3
	60 – 64 years	68.4	7.9	15.8	7.9
<b>Type of Bank</b>	Big Banks	19.2	15.4	57.7	7.7
	Private Banks	71.1	26.3	2.6	0.0
	Regional Banks	68.8	25.3	5.5	0.4
	Other Banks	39.4	22.5	24.4	13.8
<b>Education</b>	No University	65.5	21.4	11.9	1.2
<b>Position</b>	Board Member	58.6	19.0	14.8	7.5
<b>Ø</b>		54.0	23.4	17.0	5.5

Exclusively national banking careers seem to be typical for the older generation and are at the same time very rare among those below 45 years. However, the younger generation does not automatically switch to a consistently international career. Rather, their characteristic career pattern contains a short spell abroad and then a return to the national space. Early international careers seem to be more than anything else a new generational pattern of banking careers. For the younger generation, to be successful in Swiss banking, includes a short stint abroad – even in regional banks where neither the clients nor the shareholders are very internationalized. National career patterns are also related to specific types of banks: particularly managers of private and regional banks pursue exclusively national careers and very rarely international or European careers. The opposite is true for managers of big banks: they pursue over-proportionally often international careers and rarely national (and even early international) trajectories. Managers of other banks, an important part of which are (European) foreign banks, pursue often European careers, probably consisting of moves between headquarters and subsidiary company branches. An examination of the educational level of these bank managers shows that national careers are more likely to be correlated with



a lack of university education. International or European careers on the other hand, seem to require such a university degree.

### 5.2 Patterns of sectorial careers

The four graphs of Figure 2, showcasing the sectorial careers of Swiss top bankers, can be read analogous to figure 1: the horizontal axis represents the biographical time axis, whereas the vertical axis indicates the percentage of managers who find themselves within a specific state at each year.

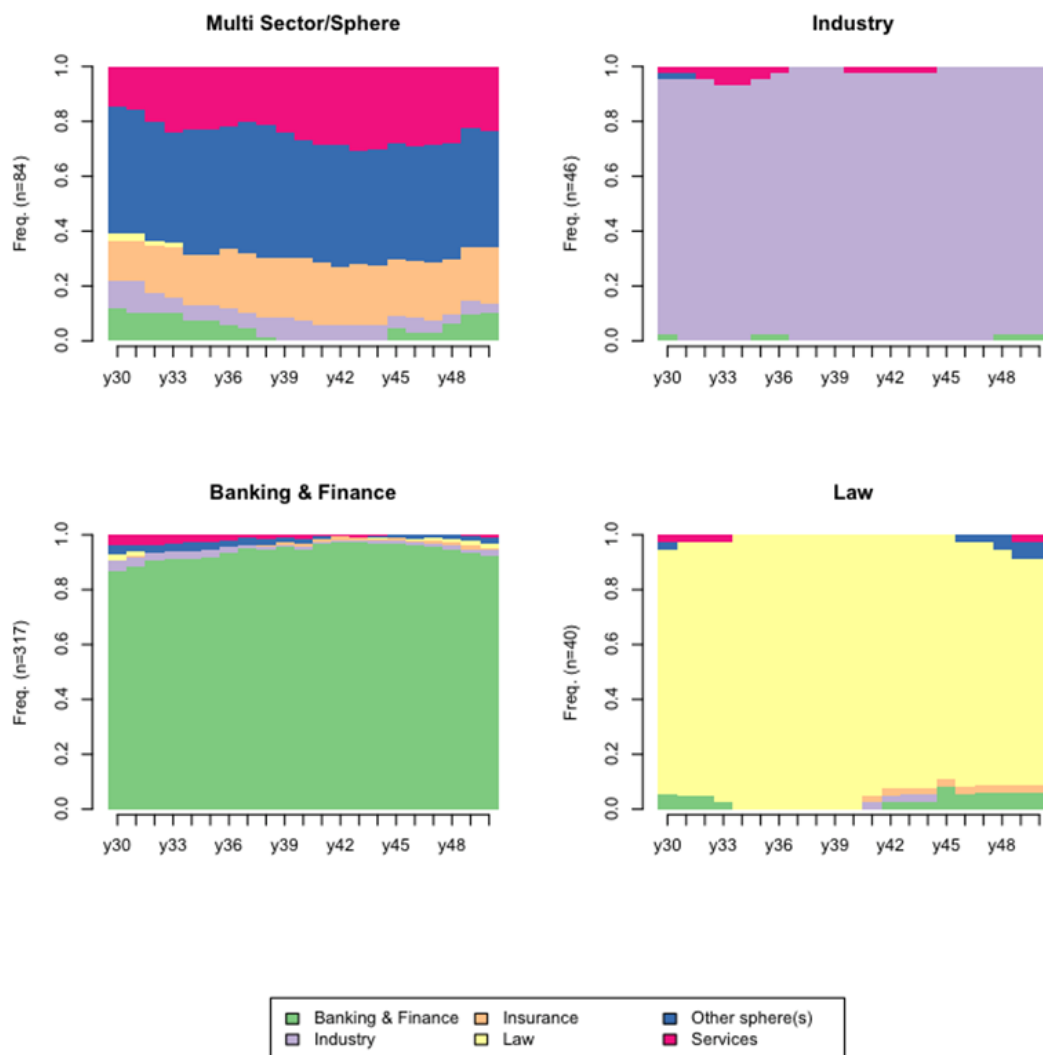


Figure 2: Sequence analysis of sectorial careers

The examination of sectorial trajectories shows that the vast majority (=317) of Swiss banks' top managers pursues an exclusive banking and finance career and never changes the sector. In addition, we can distinguish three minority groups: two of them in fact are not

bankers and either work constantly in the industry sector (n=46) or constantly in the legal sector (n=40), for example as lawyers. Only a last, but relatively small group (n=84), pursues a career that crosses several sectors such as insurance, industry, services or even other spheres (such as politics or academia). In these trajectories banking appears only as short spells and we can therefore assume that these careers belong to non-executive member of the boards. A descriptive overview is given in the following table 2.

*Table 2: Composition of sectorial types of Swiss banking careers (%)*

		Multi-Sector	Industry	Banking	Law
<b>Sex</b>	Women	48.6	2.9	42.9	5.7
<b>Age</b>	0 - 44 years	8.3	3.3	83.3	5.0
	60 – 64 years	25.0	18.4	39.5	17.1
<b>Type of Bank</b>	Big Banks	15.4	11.5	69.2	3.8
	Private Banks	0.0	0.0	100	0.0
	Regional Banks	26.2	13.5	49.4	11
	Other Banks	8.8	5.0	78.8	7.5
<b>Education</b>	No University	10.7	15.5	73.8	0.0
<b>Position</b>	Board Member	28.9	17.5	39.5	14.1
<b>Ø</b>		17.2	9.4	65.1	8.2

Women distinguish themselves from men mainly by their distinctively multi-sector careers. But also older managers and managers of regional banks more frequently change between sectors. Younger top managers of Swiss banks show a trend towards “professionalization”, in the sense that they mostly pursue an exclusively banking career. The older generation often had spells in law or industry. When it comes to banking types, especially private banks stick out: their top managers have exclusive banking careers and no career spells in other spheres or sectors. This can mainly be explained by their lack of a board – in fact executive managers of other bank types also often concentrate on banking. Whereas the anchorage of regional banks in industry and law could have been expected, it is surprising to see that also big banks are well connected to industry. As opposed to international careers, we observe large differences between executive directors and members of the board when it comes to sectorial careers: whereas the first more often stick to the banking sector during their trajectories, the careers of the latter are more diverse in terms of sectors.

### *5.3 Some preliminary hypotheses on Swiss banking careers*

On the basis of these descriptive results we can now formulate some preliminary hypotheses: while the opposition between regional banks and big banks in terms of internationality is conspicuous, we can nevertheless observe different uses of cosmopolitan capital. Early international careers and to a certain degree also European careers are two types which controvert a binary interpretation of an opposition between an international and a local pole of Swiss banking. Especially the younger generations, independently of the bank type, move abroad in the early phase of their career. This short spell abroad, mostly in just one country, is then used as a symbolic asset in order to accede to top positions also of cantonal and regional banks. The European careers hint at another form of internationality: here, managers seem to move internationally, but within the same firm or the same family of firms. As an example, some top bankers from foreign banks such as BNP Paribas pursue most of their career in their home country before joining the Swiss branch at a later stage of their career. Finally, we can also ask what the strongly national orientation of private bankers means – in comparison to the exactly same national orientation of regional bankers: we know that private bankers serve – in contrast to regional bankers – a much more international clientele.

As expected we can see that it is mainly members of the board and not executive managers that relate banks to other sectors or even other spheres. Even though the younger generation seems to detach themselves from bridges to other sectors, we can see some interesting, type-specific patterns: whereas private banks seem to be isolated in terms of career contacts to other sectors and spheres, regional banks are most clearly anchored in other spheres, in industry, but also in law. Big banks are an interesting intermediate case: even though the percentage of managers with a strictly banking career is high, some of their non-executive directors still have career links to industry or even pursue multi-sector careers.

## **6. Career dynamics and the interplay of cosmopolitan and social capital**

In this section we analyze typical configurations of cosmopolitan and social capital. Following an overview of the career space of Swiss bank managers we project the variables of educational capital into the constructed space in order to examine the articulation between all three forms of capital. In a final step we project a typology of the banks into the space in order to analyze in which types of banks which types of careers are particularly salient.

### 6.1 Configurations of cosmopolitan and social capital among Swiss bankers

Figure 3 shows the first two axis of the multiple correspondence analysis. The eigenvalue on the first axis is 0.33, and the one on the second axis 0.19. The cloud of modalities is printed in black, the cloud of individuals is visible as light grey dots. When it comes to the labels of the categories, the ones in **bold** contribute above the average to the horizontal axis, those in *italics* have above average contribution for the vertical axis. The categories in ***bold italics***, contribute strongly to both axis.

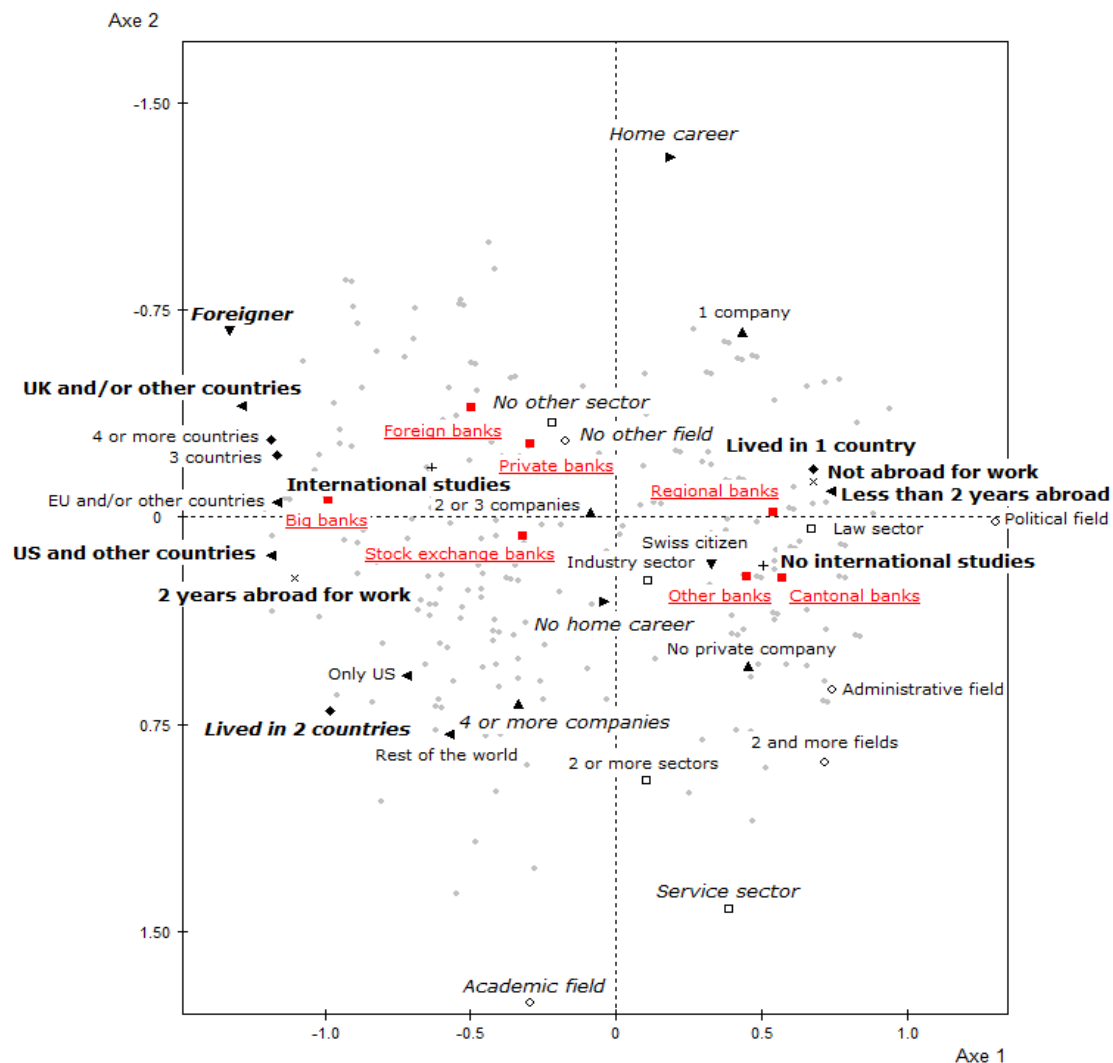


Figure 3: Multiple correspondence analysis of Swiss Bank managers careers

Legend: International studies: +; 2 years abroad for work: ×; Number of countries lived: ◆; Home career: ►; Combination of countries lived for work: ◄; Citizenship: ▼; Number of firms: ▲; Non-economic field: ◇; Non-financial sector: □.

Five questions contribute to the variance of the first axis (89.2%): Two years abroad (24.5%), combination of countries (23.9%), international studies (10.3%), number of

countries (16%) and citizenship (14.5%). The following 10 items whose contribution is above average ( $100/26=3.85$ ) have been retained for the interpretation of the first axis: on the left side of the plane can be found “Yes 2 years abroad” (15.2%), “Foreigner” (11.6%), “2 countries” (6.9%), “Yes international studies” (5.7%), “UK and other countries” (5.4%) and “US and other countries” (4.5%). On the right side can be found: “Not abroad” (10.5%), “One country” (9.2%), “Not two years” (9.3%) and “No international studies” (4.6%). The variance of the second axis can be explained by the following four questions (summing up to 78%): “Homecareer” (26.9%), “Field (24.6%), “Sector” (19.5%) and “Number of firms” (7%). For this axis we have retained the following seven items: on the upper part of the plane are situated “Yes homecareer” (21.7%) and “No other sphere” (4%). On the lower part we can find “Academic sphere” (16.6%), “Other sector service” (14.1%), “No homecareer” (5.8%) and “4 and more companies” (6.9%).

These findings show that the first axis distinguishes between an international pole on the left side from a national pole on the right side. The second axis reflects the distribution of different forms of social capital: in the upper half we find top bankers who accumulated mainly bonding social capital, in the lower half are situated those who possess bridging social capital. Schematically we can then distinguish four different fractions:

- **Bonding- International Banking career:** in the left-upper quadrant we find managers with a very international career, which is limited to one bank or to the banking sector. They have passed through three or more countries, in the UK, the EU and other countries and have never been outside the banking sector or in another sphere.
- **Bridging-International career:** In the left-lower quadrant we find managers with an international career, which is more centered on the USA and sometimes also combined with spells in the academic sphere or the service sector.
- **Bridging-national career:** in the right-lower quadrant are located managers who enjoyed a mainly national career and who are at the same time very much involved in other sectors and other spheres in Switzerland. They have little cosmopolitan capital, but much nationally bridging capital across different sectors of the economy.
- **Bonding-national career:** in the right-upper quadrant we find managers with both very national and very internal banking sectors, who have not passed through other countries or other sectors and spheres.

### 6.2 Articulation with educational capital

How are these different constellations of cosmopolitan and social capital related to educational capital? In figure 4 we have integrated four passive variables on educational capital (which are colored in red): educational level (PhD, BA/ MA, apprenticeship), discipline of education (Law, Technical, Economics & Business and Other discipline), a binary variable on a top MBA (Top MBA or No top MBA) and the participation in an Executive Program (Executive program or no executive program).

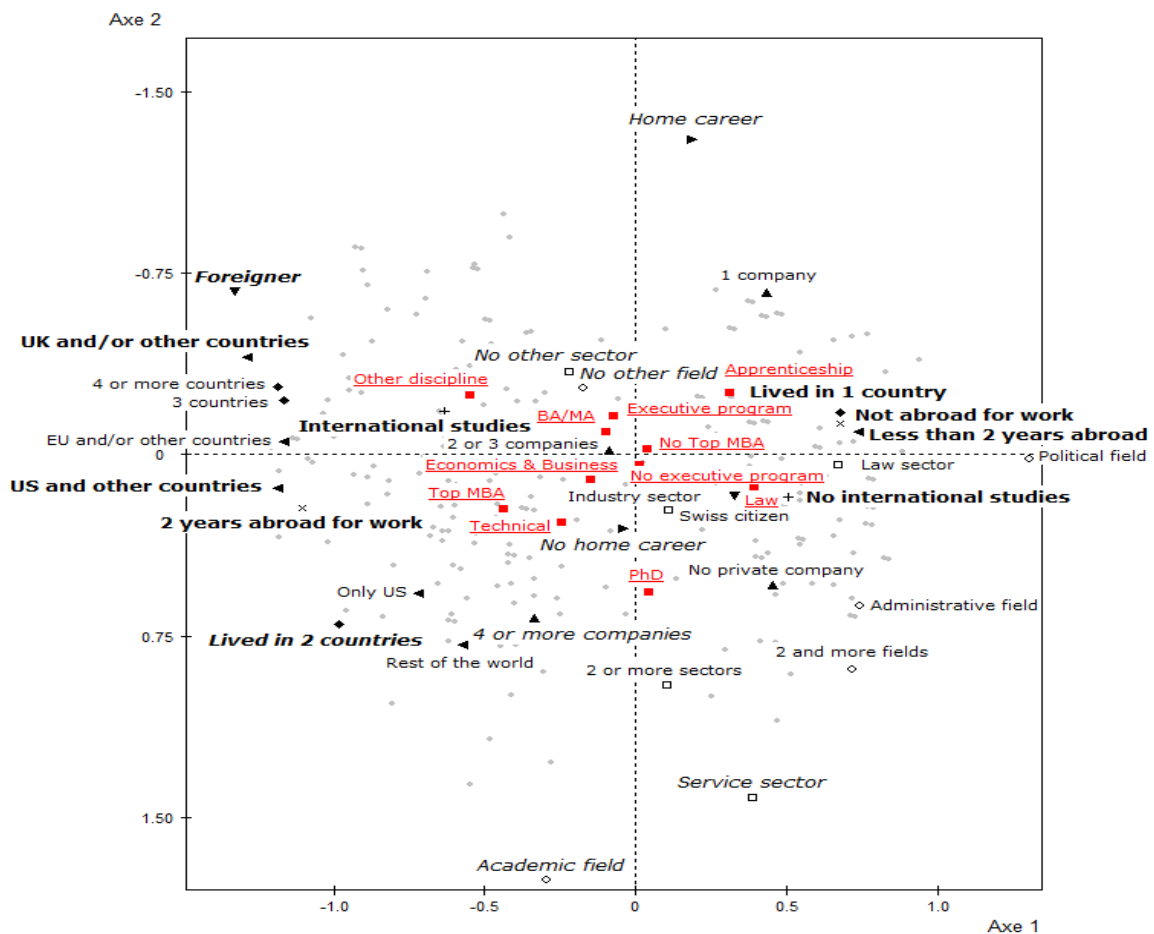


Figure 4: Swiss Banking careers and educational capital

Legend: International studies: +; 2 years abroad for work: ×; Number of countries lived: ◆; Home career: ►; Combination of countries lived for work: ◄; Citizenship: ▼; Number of firms: ▲; Non-economic field: ◇; Non-financial sector: □.

We see that on the right, national side of the first axis are placed those with no university degree and those with a law degree. This means that managers with only an apprenticeship and managers with a law degree have often only very little cosmopolitan capital. A high amount of cosmopolitan capital goes together with technical studies or studies in other

disciplines, as well as with an MBA from a top university. Examining the vertical axis we find that an apprenticeship, the attendance of executive programs and the study of other disciplines are linked to internal careers and the accumulation of bonding social capital. MBA's from top universities, PhD's and studies in law are linked to bridging social capital accumulated through trajectories across several firms and sectors.

A law degree and an apprenticeship are at opposite ends of the scale of educational capital. Whereas law is the traditional discipline of both political and economic elites in Switzerland, an apprenticeship is an indication for a low volume of educational capital. However, both of these forms of educational capital are national in character: law as a very locally embedded form of educational capital is not easy to export abroad. At the same time it is a good base in order to circulate between different sectors and firms within Switzerland. An apprenticeship on the other hand, can neither be exported to other countries, nor is it a promising basis to circulate between different sectors and firms within Switzerland. The only chance of managers with an apprenticeship to move to the apex of Swiss banks is to remain within a single sector (or firm) and to rely on the slow accumulation of bonding social capital.

The vertical axis reveals a clear pattern between social and educational capital. The higher the endowment with educational capital (PhD, top MBA), the more easily can bank managers circulate between firms and sectors. High educational capital is often linked to high bridging social capital. On the other hand, low educational capital is associated with specific compensation strategies: these compensation strategies consist on the one hand of relying on bonding social capital and on the other hand also of the attendance of executive programs. As table 3 indicates, these executive programs, a sort of a short catch-up MBA's<sup>15</sup>, are typically attended by those who possess only small amounts of cosmopolitan and educational capital.

*Table 3: Attendance of an executive program (% in each type of bank)*

	Big banks	Cantonal banks	Regional banks	Stock exchange banks	Foreign banks	Private banks	Other banks
<b>Executive Program</b>	11.8	20.2	6.1	8.6	8.4	8.1	10.8

<sup>15</sup> An Executive Program is a short-course program (between 2 weeks and 2 months) for executives. Unlike the MBA it does not usually lead to a degree. In some cases (*i.e.* at Harvard Business School) the participants can have access to the global alumni network of the Business School after completion of the training.

### *6.3 Bank types and their spread across the plane*

How are now the different bank types related to the configurations of cosmopolitan and social capital? To shed light on this question we project the bank type as a passive variable onto the plane and draw concentration ellipses around the centroid. An examination of these ellipses, within which are situated about 80% of the managers of the respective bank types, shows us the location and spread of the different types of managers.

The bank types are clearly spread on the first axis, representing the opposition between an international pole and a national pole. On the left side of the space are situated the big banks. This is clearly the bank type with the most international managers. Also on this left side are the foreign controlled banks, the stock exchange banks and the private bank. On the national pole of the space we find the cantonal banks, the regional banks and the category “other banks”. Unsurprisingly, these banks promote less internationally oriented managers to their top ranks. On the second, vertical axis we observe no significant differences between types of banks.

To improve our understanding of this vertical axis, defined by different forms of social capital, it can prove useful to examine concentration ellipses. They give us an idea of the concentration and spread of bank types also on this vertical axis. We see that the managers of big banks are clearly situated on the international pole – on the other hand they are more varied according social and educational capital than the managers of other banks. Within big banks we find both top managers with international-internal careers and top-managers with a high amount of bonding social capital.



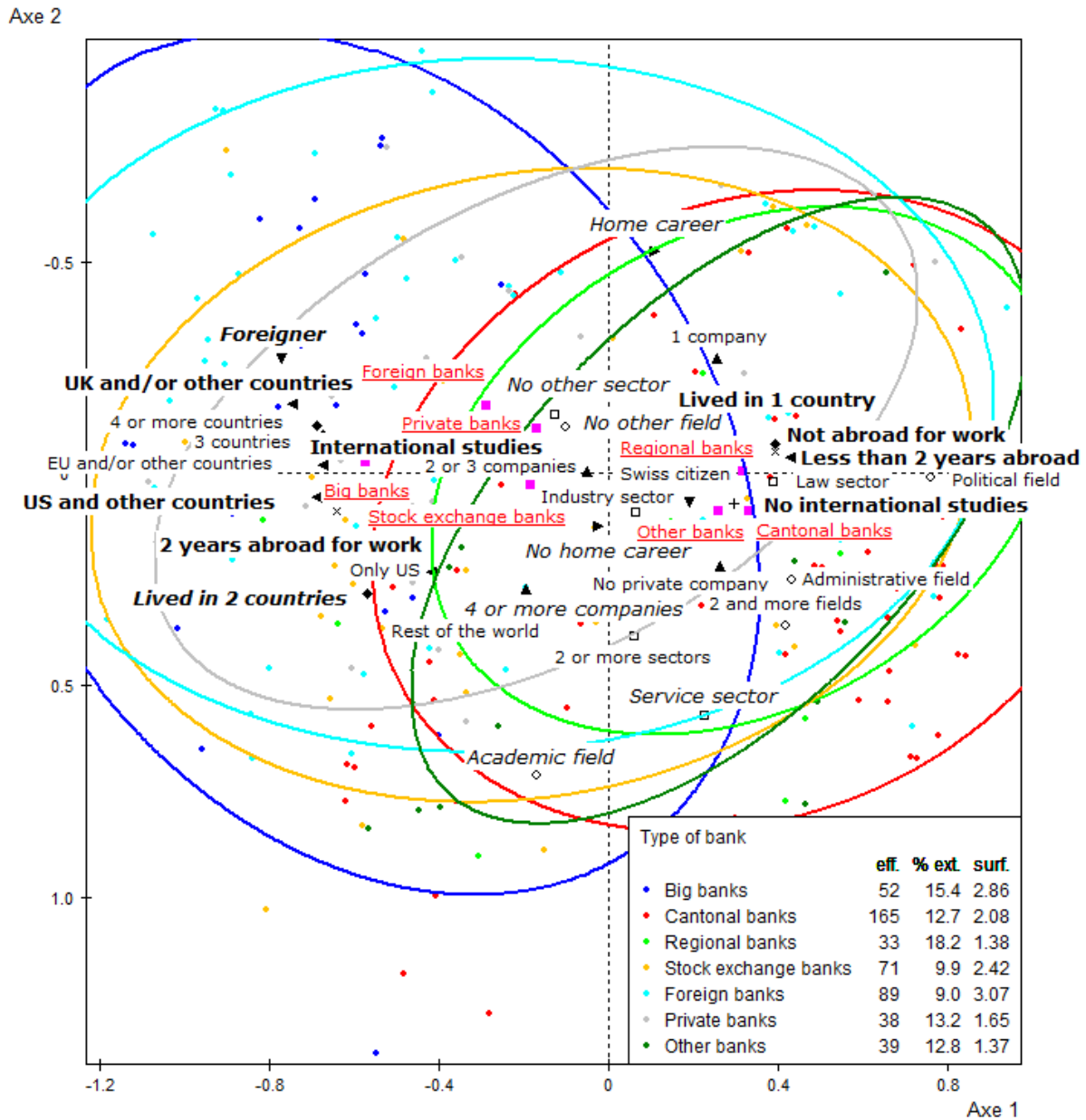


Figure 5: Bank types and their spread across the plane

Legend: International studies: +; 2 years abroad for work: ×; Number of countries lived: ◆; Home career: ►; Combination of countries lived for work: ◄; Citizenship: ▼; Number of firms: ▲; Non-economic field: ◇; Non-financial sector: □.

Stock exchange banks and foreign banks on the other hand are much more diverse when it comes to cosmopolitan capital. The top-managers of private banks are present both in the lower-right quadrant and in the upper-left quadrant and represent therefore probably the most internally diverse group: whereas a part of them share the profile of big bankers, others have a profile that approaches them to regional bankers.

## 7. Conclusion

In this paper we studied how the recent restructuring of the Swiss banking field has affected the careers of Swiss banking elites. During the last four decades the Swiss banking system has been concentrated, has shifted its activities from retail to investment banking and has been thoroughly internationalized. Inspired by a bourdieusian framework, we examined the impact of these changes on bankers careers conceptualizing careers as processes of acquisition, accumulation and conversion of different types of capital. Besides educational capital, it is particularly accumulated social and cosmopolitan capital that can be transformed into banking top management positions. Using a database of 487 Swiss bankers we first performed a sequence analysis to understand different types of international and intersectoral careers. This was then completed by a multiple correspondence analysis which shows which combinations of educational, social and cosmopolitan capital lead to top positions in different areas of the Swiss banking field. Based on these analyses, we can give the following answers to our research questions:

1. The sequences analysis on international trajectories shows that still today a large part of Swiss banker's careers remain national. More than 50% of Swiss top bankers never leave the country for longer working spells. When it comes to international careers, we can distinguish three patterns: in an early internationality career, managers go abroad for a short period at the beginning of their career, then return to Switzerland in order to stay within the national context for the rest of their career. European careers correspond to trajectories across other European countries, completed by a late move to Switzerland. International careers are the only "real" international trajectory-type, where managers stay abroad for long periods and regularly circulate between different countries. The analysis of sectorial trajectories show that all of the executive directors had careers within banking, but some directors of the board had spells of career in industry or law. Only a small group of top managers changes between different economic sectors.
2. The multiple correspondence analysis reveals an opposition between an international and a national pole on the horizontal axis and a bridging social capital pole vs. a bonding social capital pole on the vertical axis. We can therefore summarize the field of Swiss banking in four career fractions: international-bonding, international-bridging, national bonding and national-bridging. These fractions are differentially

endowed with educational capital: whereas those in the bonding-national fraction have very little educational capital, those in the international-bridging fraction seem to have the most. Finally, we can show that bank types are mainly distributed according to the horizontal axis: whereas international bank managers are most international, managers of regional banks are the most national.

3. We saw that career internationalization has touched Swiss banks differently according to the type of bank. This has changed the balance force in the field: certain fractions of top bankers became increasingly important (big banks, foreign banks) while other lost elite status over time (regional banks, cantonal banks). It appears that cosmopolitan capital is closely linked to investment banking. Thus, top bankers working in big banks, foreign banks and stock exchange banks seem to be more endowed in that type of capital. In order to gain legitimacy in the field, regional and cantonal top bankers also try to imitate the career paths of the top bankers working in investment banking by acquiring an international expertise for instance by accumulating working experience abroad at the beginning of their career and/or by attending an executive program in prestigious international business schools.

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## Appendix

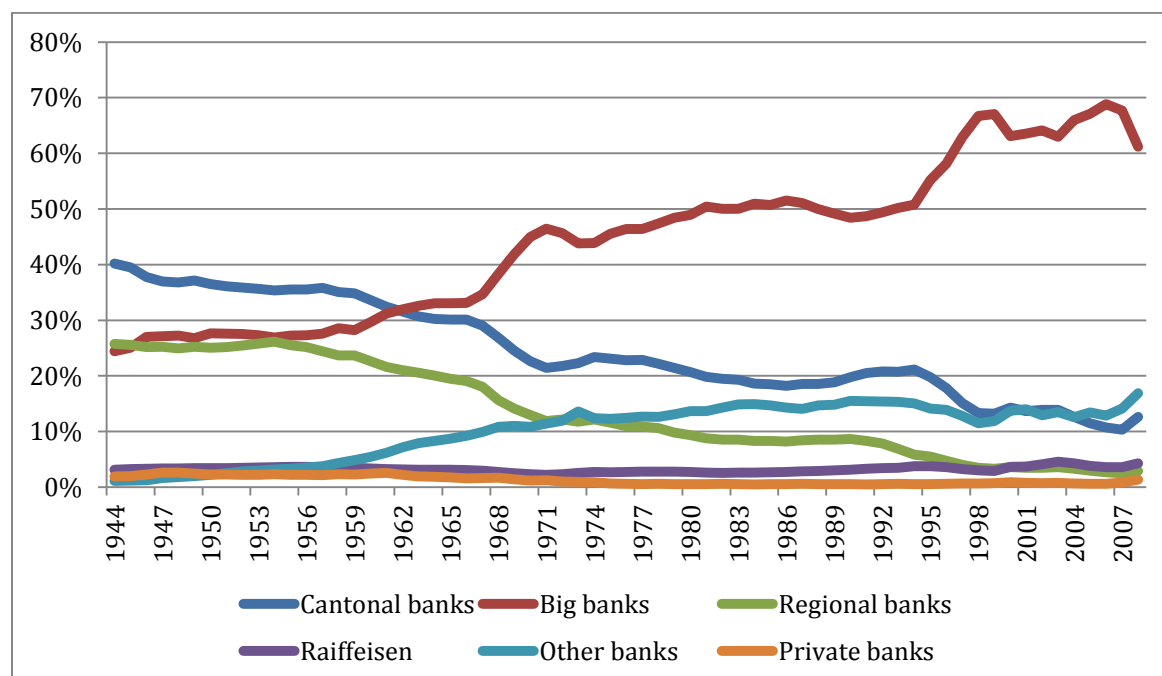
### Appendix I – Sample

Type of banks	Swiss banks in 2010			Sample	
	Number of banks in CH	Balance sheet total (CHF bn)	% in balance sheet total	Selected banks	% in balance sheet by type
Big Banks	2	1482	55.1	2	100
Cantonal banks	24	421	15.7	11	80.3
Regional banks	69	96	3.6	3	32.1
Stock exchange banks	47	123	4.6	5	64.8
Foreign banks*	122	312	11.6	6	52.5
Private bankers	13	46	1.7	7	-
Other banks	11	208	7.7	3	93.7
<b>Total</b>	<b>288</b>	<b>2688</b>	<b>100</b>	<b>37</b>	<b>-</b>

\* Branches of foreign banks (n=32) are not included

Source: Swiss National Bank (BNS, 2011)

### Appendix II – Part of each type of bank with respect to the total balance sheet of Swiss banks (en %)



Note: Regional banks and Raiffeisen banks are separated. Foreign banks and Stock exchange banks are included in the category "other banks".

Source: Swiss National bank (BNS, 2009)

*Appendix III – List of banks selected in the sample*

<b>Banks</b>	<b>Number of top managers</b>
<b>Big banks</b>	
UBS	24
Crédit Suisse	28
<b>Cantonal banks</b>	
Banque Cantonale de Genève (BCGE)	17
Banque Cantonale de Vaudoise (BCV)	15
Zürcher Kantonalbank (ZKB)	22
Luzerner Kantonalbank (LKB)	13
Basler Kantonalbank (BKB)	18
Berner Kantonalbank (BEKB)	14
St. Galler Kantonalbank (SKB)	14
Aargauische Kantonalbank (AKB)	14
Basellandschaftliche Kantonalbank (BLKB)	13
Graubündner Kantonalbank (GKB)	13
Thurgauer Kantonalbank (TKB)	13
<b>Regional banks</b>	
Valiant Bank	13
Baloise Bank SoBa	9
Clientis Zürcher Regionalbank	11
<b>Stock exchange banks</b>	
Julius Bär & Co	13
Union Bancaire Privée	13
Bank Vontobel	13
Banque privée Edmond de Rothschild	24
Swissquote Bank	8
<b>Foreign banks</b>	
HSBC Private Bank (Suisse)	18
BNP Paribas (Suisse)	13
EFG International	15
BSI	13
RBS Coutts Bank	16
Bank Sarasin & Cie	14
<b>Private banks</b>	
La Roche & Co.	5
Pictet & Cie	8
Lombard, Odier, Darier, Hentsch & Cie	8
Mirabaud & Cie	6
Baumann & Cie	4
E. Gutwiller & Cie	4
Bordier & Cie	3
<b>Other banks</b>	
Banque Raiffeisen	20
Migros Bank	12
Bank Coop	7
<b>Total</b>	<b>487</b>