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Europeanised French bankers? (From the 1830s to the 1970s)

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Our text does not intend to develop a history of French banks' Europeanisation, but instead to scrutinise the mentalities of French bankers, in order to determine whether they were confined to relationships with French business or embedded within networks of personal relations with their European colleagues. Did some French bankers follow a career more oriented towards international activities and were they involved in international travels? Were some bankers committed to designing European strategies and thereafter to implement them through a direct presence in those foreign countries? Did some bankers emerge as key managers of Europeanised strategies and what was their influence within their banking firms? Of course, answers will be relevant to the chronological stages, to assess, for example, whether the decline of the *Haute Banque* houses was unfavourable to Europeanisation, to analyse how the new joint stock banks adopted a Europeanised business model, and whether deposits banks and investment banks (*banques d'affaires*) reacted differently in response to Europeanised strategies and a new way of life.

Keywords: banking history; Europe; business history; internationalisation; management; strategy; open economy

For a long time French bankers¹ had a reputation for being deeply absorbed in internal Franco-French business. The reasons for this included protectionism, Malthusianism, national public policies, the predominance of small- and middle-sized societies and of petty professional rural or urban customers, and the importance of banking activities in the colonial empire overseas.² In the meantime, British, Belgian, Swiss and German bankers developed internationalised strategies³ and thus helped to promote their national industry and wholesale-trade companies. Without arguing here about the degree of openness of French banks – a topic which has already been discussed,⁴ from the pioneering thesis of Maurice Lévy-Leboyer⁵ to several studies dedicated to the relationship between French banks and European markets⁶ – and without analysing the factual realities of economic and business history, we intend to identify the personal attitudes and individual commitments towards the European style of business and even a European way of life.⁷

Within big organisations and also merchant banking houses (*Haute Banque*), we intend to identify 'cohorts', layers, teams of bankers who were not confined within the national or the mere Paris space, who were 'European-minded', that is interlocked within networks of international bankers. They were working daily on European correspondence from or to their fellow bankers on foreign marketplaces. They were acting within networks of 'correspondency banking' for the operations of transfer of payments, FOREX and documentary and import/export credits. They were involved in primary issuings of

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securities and their secondary distribution among financial investors. And they supervised strategies of direct investment on European markets which had been targeted as relevant outlets for the duplication from Paris of the portfolios of strategic activities and skills of the mother house in a few European countries or big cities. And, last of course, they were active practitioners of the City life, as Paris, despite its size and ambitions, could not conceive living without its British partner.⁸

We therefore focus our attention on businessmen: without debating the actual banks' activities, or whether they had built robust enough strategies to expand to various locations in Europe, we will instead discuss individuals and groups of people, who were active in Europeanised tasks on a daily basis. Are we therefore able to identify a kind of 'European culture' among French bankers? We will follow a simple chronological structure in order to gauge the evolution of Europeanised habits and mindsets throughout contemporary French banking history, till the 1970s,⁹ and, furthermore, we shall try to identify the hierarchical levels and teams of executives within banking organisations who were most Europeanised.

Merchant bankers and an Europeanised way of business and life (1830s–1880s)?

The prevailing perception French bankers in the mid-nineteenth century is picturesque and archaic: local banks predominated, thus explaining the regional scope of bankers of that time; merchant bankers partnered small and middle-sized business through the first wave of industrialisation; and a Balzacian '*César Birotteau*' (the title of one of Balzac's novel) atmosphere of 'petty capitalism' and conservatism prevailed. Conversely, several recent studies attest to the high degree of openness to Europe among French bankers. Even Balzac's novel *La Maison Nucingen* led the way to a reconsideration of the traditional perception, with the famous Baron Nucingen an amalgamation of several merchant bankers known to be active in the Paris marketplace at that time. It is well known that merchant bankers in Paris welcomed Europeanised bankers since the mid-eighteenth century, mainly Swiss merchant bankers (and often actual merchants),¹⁰ who introduced, updated and broadened, and then developed the skills of financing wholesale trade all over Europe. They were involved in commercial exchanges of textile materials and clothes, for instance in sectors like silk (Lyon), wool (Roubaix,¹¹ Lille, etc.) or cotton (Alsace,¹² Normandy,¹³ etc.). Maurice Lévy-Leboyer's thesis presents the case for the Europeanised activities of several French bankers¹⁴ as early as the 1820s–1840s.

Europeanised cultures?

Merchants and bankers followed a similar process of skill development in their quest for Europeanisation: numerous junior bankers attended training held by foreign trading or banking societies, mainly in Germany, Switzerland and Britain. Family contacts facilitated these 'scholarly' relationships, with this method of skill dissemination frequently employed in the establishment of sister banking houses, for instance by the Rothschild¹⁵ and the Mirabaud¹⁶ families. The trainees spent a few months or even a few years travelling and working at sister banks, or more typically at correspondent banks, which provided them with key knowledge in the areas of foreign exchange operations, exchange bills trading, and gold and silver transfers, while also acquiring valuable information about the specificities of each marketplace and the art of assessing international creditworthiness, in order to manage reputation risk on a European level.

Europeanised business

Later on, these merchant bankers played a key role in Europeanised business, as several recent studies show.¹⁷ These studies have broadly contributed to a change in perception that French merchant bankers were involved to a much greater extent and over a longer timeframe in Europeanised activities than has been commonly asserted. These bankers were not just remnants of the first contemporary banking revolution (1750s to 1850s), but instead asserted themselves as key leverage in financial services as early as the second half of the nineteenth century, when the second contemporary revolution was just beginning. Relationships between numerous foreign merchant banks were often eased by French bankers knowledge of the German and English languages, or because the French language was commonly used in European business. The areas that became most important within merchant banks were the foreign exchange department, the management of foreign bills to be remitted, discounted and cashiered, and the balance of gold and silver exchanges.

Each big banking house invested in a dedicated team of experts in charge of these activities: they were enclaves of Europeanised habits, knowledge and relationships within Parisian merchant banking. Maurice Lévy-Leboyer, Louis Bergeron and, more recently, Alain Plessis have all shown just how involved some merchant bankers were in international – and moreover in European – business.¹⁸ They were associated with European infrastructure projects, like the building and servicing of railways, canals, and harbours, for instance, and even mines, where they invested either money or their knowledge and relationship capital to bring together institutional investors to join the equity and bonds issues. Clues to such involvement are now provided by the mass of correspondence kept in historical archives, which reveals how many working hours were dedicated to Europeanised business (foreign banks often preserve more correspondence from their ancient French counterparts than French bank archives...).

Constant correspondence was necessary for bankers to maintain an overview of the daily progress of each project, e.g. the results of exploration and investigation, the start of construction, etc. This was typical in railway development, in which British bankers, metal firms and investors established strong bridgeheads in French railway companies, for instance in the building of the Paris–Rouen line. The group was led by Blount, a British banker active in Paris where he had founded his own merchant bank, who proved very influential. French bankers and their London counterparts met on numerous occasions to discuss business and to share their perspectives, methods and knowledge.

French merchant bankers familiar with the city

Either to collect investment capital or to manage money flows, the London marketplace welcomed a daily relationship with Paris, and amongst French bank managers a ‘British culture’ began to take shape. This culture was reinforced by French bank managers’ involvement in commonplace business activities, for example to sustain wine and spirits exports to Great Britain or cloth exports (silk cloth predominately). Ultimately, this led some Lyon bankers to broaden their scope of partners from Swiss and future Italian partners to British partners – the establishment of a branch of Hong Kong & Shanghai Bank in Lyon¹⁹ in the 1860s being a symbol of such connections. Another example of the regular contact maintained with the City was seen during the 1870–1871 war when some French bankers crossed the Channel in order to manage their European activities and, in some cases, business in those areas of France unaffected by war from London; the creation of a London branch of *Société générale*²⁰ in 1871 was a direct result of this tactic. In comparison, some bankers also managed their business from locations in Switzerland.

Europeanised French merchant bankers still differentiated themselves from their British counterparts: they were less familiar with the business of acceptance and were far less involved in North and South America and in the Baltic, Scandinavia and north Germany – and instead were more dedicated to the Rhine and southern European areas. They pursued a truly ‘cosmopolitan’²¹ way of life, thanks to familial links, intimate relationships with sister companies or family banks active all over Europe; to a European mindset, owing to the management of exchange bills; to frequent travels through European markets; to links among religious or ethnic communities; and yet also by engaging with more informal Europeanised marketplaces. The move of upwardly mobile members of the diaspora also favoured this European integration.²²

Managers of new big banks and Europe (1860s–1910s)

The second French contemporary banking revolution, which was marked by the constitution of big enterprise, is often associated with the building of the Franco-French economic system that was (relatively) closed to foreign competition, protected by cartels and managed by administrative people who remained closed to Europeanisation. These characteristics were present in several banks – for example, the *Banque nationale de crédit*,²³ which dealt very little with European business and never even set up a European network of branches, except in London for a very short while. Such is also true of the general management of deposit banking and the entities responsible for tracking bank risks and monitoring the organisations themselves.²⁴ While a few branches welcomed (rich) European customers, for instance in Paris, on the *Côte d’Azur*, and in spa or mountain resorts, often it seems European business wasn’t favoured, thanks to analysis done into several activities within the strategic portfolio of the new banks set up in the 1860s–1880s.

European bankers intimate to new big banks

In fact, the new big banks themselves were often founded and partnered by bankers who were active on a European level as important merchant bankers or even institutional investors who had developed their business in Paris as well as in a few other European marketplaces, such as Great Britain (Blount at *Société générale*) and in Switzerland (several ones at *Société générale* and *Crédit lyonnais*). *Crédit lyonnais* welcomed into its circles of patronage Swiss Hentsch, Paccard and Pictet and a few ‘Europeanised’ merchant bankers, like Sautter, Bischoffsheim or Mirabaud. Since its origin, Paribas has been an Europeanised institution, pulling together the Bischoffsheim-Goldschmidt partners,²⁵ who were active in Amsterdam and London as well as in Paris and Brussels or Anvers; Bamberger, present both in Germany and in France; and the Belgian De Hirsch. Together they formed to a ‘European identity’²⁶ in the Parisian marketplace. Even *Comptoir national d’escompte de Paris* (CNEP), whose reputation has for a long time been that of a mostly Parisian institution, benefitted from the support of Europeanised merchant bankers, such as Pinard.²⁷ The flamboyant and ephemeral *Crédit mobilier* welcomed several Europeanised bankers because the Pereire brothers²⁸ could not imagine forsaking the opportunity such relationships brought to gain access to European institutional investors and fortunes.

Years later, the big banks had retained their direct contact with Europeanised merchant bankers. They relied mostly on the classical houses, evolving towards more structured activities (Rothschild, Mirabaud, Neufville, Mallet, etc.). They also profited from a new generation of merchant bankers, when merchant banking regained momentum in the

1870s–1890s thanks to dynamic bankers such as French Lazard Frères (a distinct entity to British Lazard Brothers), and to a community of risk-taking financiers like Hentsch and even a new generation of *Haute Banque* houses in the 1860–1870s²⁹: Kohn-Reinach, Erlanger,³⁰ Heine, Bamberger, Betzold, Greniger or Goldschmidt. These houses were often connected with a new wave of diaspora,³¹ crossing Europe to converge in Paris. Another trend was the ‘cosmopolitan’ movement. This movement drove numerous bankers into establishing Europeanised business networks and to settle their headquarters or key offices in Paris: the Camondos were a beacon for such a renewal of the Paris marketplace.³² All in all, they brought punchy initiatives to private banking, and they often integrated big banks into the flows of money between Paris and other European locations.

Direct access to investment banking and institutional investment

Merchant banks – from whatever generation – and new big banks³³ went hand in hand on the European playing field of financial activities. Huge quantities of files concerning financial operations in the 1890s–1910s confirm the extent to which banks worked with financiers and merchant bankers who were active at a European level.

Connections in the City were exploited of course, mainly to gain access to operations initiated in London. The London branch of *Société générale* collected information and transmitted it to the Paris headquarters, which sent negotiators to the City for financial issuances or tackled the issue through mail correspondence. Cassel was an obvious partner, but numerous bankers of less stature participated in this huge financial market, e.g. *Société générale* used to work with Speyer. *Société générale*, *Crédit lyonnais*, Paribas and, later on, *Banque de l'union parisienne* (BUP) were offered shares in international or British operations, or were invited to set up a French tranche of a globalised bond issue. Even salaried senior managers had to learn how to establish personal contacts with the City merchant bankers, who were the key actors in financial markets, as did, for instance, *Société générale*'s managers with their counterparts at Schröder,³⁴ the merchant bank which was its regular partner for financial activities (and also for the guano programme of the 1870s). Such entrenched relationships demonstrated the dependence of the Paris marketplace on London's financial power, but also the high degree of sympathy or osmosis between British houses and Parisian firms (which enabled the latter to effectively balance out their areas of weakness) which was reinforced by the French *reservoir* of savings and private banking that was a tempting prey for British bankers, always in search of investors.

The London branch or, in the case of a very few banks like CNEP, subsidiary therefore grew in importance as a hub for information and operations (foreign exchange, investment banking), and thus a leverage to growth for the French deposit banking network, which relayed its branches in their commercial banking and brokerage activities. These London bodies transformed themselves into small middle-size enterprises, with a stable staff (400 employees for *Crédit lyonnais* in 1914) and their Europeanised business culture.³⁵

In the meantime, Europeanised merchants bankers helped big banks to establish financial contacts all over the continent. A few were specialised in certain geographic areas: Thalmann & C^o, Bardac, Spitzer, Bénard & Jarilowski or Hirsch & Gunzburgs promoted relationships in the City but also in the Eastern European markets where financial operations were initiated, starting with Russian bonds issues. They mobilised a precious knowledge capital: how to access power circles, to leverage pressure groups, to determine the trends within the Tsarist Court, etc. The Rothschild connection to the Austrian business market also facilitated some contacts.³⁶ Religious considerations were also prominent, for example in the 1860s, when the pro-Catholic Paris bank *Crédit*

industriel & commercial (CIC) was a common favourite to get access to railway issues by the Papal administration, though the French Rothschilds won several large contacts throughout Italy in the 1860s–1870s.

European strategies of development?

Beyond specialised teams who concentrated on Europeanised daily tasks, some French banks tasked a few individuals with the setting up of Europeanised networks, though this was not typically part of a core strategy: Jean Bouvier showed that the branches of *Crédit lyonnais* in European marketplaces were only bridgeheads to collect information and get access to the issue of treasury bills by some States (Portugal,³⁷ Spain) – even though cross-border commercial banking ultimately gathered momentum³⁸ – and its Geneva branch maintained a somewhat low international profile.³⁹ *Société générale* followed roughly the same approach, even cutting off its Swiss subsidiary *Société suisse de banque et de dépôts* (created in 1905 and closed in the 1920s) when it failed to generate enough business. Its Berlin branch – dependent upon its Belgian subsidiary – was attributed the mission to develop correspondent banking in order to grow short-term investments due to the lack of cash in the German marketplace.⁴⁰ CNEP favoured its branch network in the Mediterranean over a broader European scope. Thus, like the London branches of each of these establishments, these outlets were only empirical tools, to relay the core activity of each bank, and were seen as parts of the main organisation itself, rather than as an independent ‘European project’. In contrast, other banks initiated far-reaching projects of Europeanised development. They felt that they were able to duplicate their portfolio of skills in other countries, where their competitive edge would be valued.

As soon as the nineteenth century came to an end, a few French banks enlarged their scope to Belgium, firstly because they intended to benefit from cross-border activities and secondly, because this tactic deepened the financial links between Paris and its partners in Brussels and Anvers (international issues, structured finance for Europeanised industrial investments, developments in Latin America, etc.) – Paribas⁴¹ being a good example – and thirdly, because Belgium was used as a neutral platform to develop contacts in Germany or to contract financial alliances with German firms for eastern, southern and central European projects. CIC established a subsidiary in 1903 (*Société belge de CIC & de dépôts*); *Société générale* set up *Société française de banque & de dépôts* in 1898; *Crédit du Nord* extended its contacts from Lille to neighbouring Belgium⁴² before creating *Crédit du Nord belge*. This latter had set up a small network of outlets in Belgium (15 in 1932), among which its headquarters in Brussels and five branches (Courtrai, Gand, Mons, Namur, Tournai), because of the textile industries active there. These Paris banks were mainly present in Belgium on account of major business and had no intention of gaining customership in retail banking on the side.

The same profile was adopted by those major banks that settled in Saint-Petersburg and even Moscow: big business and State relationships prevailed for *Crédit Lyonnais*, *Société générale*, and BUP,⁴³ while Paribas was the first bank to connect with merchant bankers as intermediaries. Ultimately Paribas participated in a mixed bank, established mainly to favour Russian activities in east-northern China, and along the eastern part of the Trans-Siberian railway and the length of the Transmandchourian railway, at a time when Russia endeavoured to seize economic interests in this area. *Banque russo-chinoise* was launched in 1896 and was thus part of a geopolitical and geoeconomical project. In contrast, *Société générale* more modestly set up a mixed bank in Saint-Petersburg, *Banque du Nord*, with a focus on attracting Russian savings, which it perceived were growing, while also

developing big business, and it allied with BUP to reinforce *Banque du Nord*. The failure of this alliance led to a new tactic: it reversed its alliance system among the world of French *banques d'affaires* (investment banks) and built a strong alliance with Paribas, both in France and in some other foreign markets.

This tactic was also employed in Russia: *Banque russo-chinoise* and *Banque du Nord* merged in 1910 to form *Banque russo-asiatique*.⁴⁴ This institution followed a three-pronged strategy: as an investment bank, it had to accompany subsidiaries of west-European companies in their local growth and to constitute a portfolio of Russian customers; as a commercial bank, it launched a large network of branches (almost 175, reduced to 90 key branches in European Russia) right across the Tsarist Empire and established itself in the main marketplaces, thus attracting, for example, the custom of wholesale traders (in commodities especially); thirdly it gathered a growing base of personal clients as a retail bank, predominately among the bourgeoisies stratus which was emerging at this time. It became thus the leading Russian bank in the years between 1910 and 1918.

While French interests were strong in the Ottoman Empire thanks to the *Banque impériale ottomane* – whose network extended into the European part of the Empire – some Paris bankers undertook to extract profit from emerging markets in the Balkans.⁴⁵ They duplicated one of their specialties, credit to real estate, a strategy used for instance in Bulgaria (*Crédit foncier de Bulgarie*, with Paribas and Société générale⁴⁶). At the beginning of the twentieth century, Société générale became a partner of *Banque de Salonique* and BUP a partner of *Banque d'Athènes*.⁴⁷ A little northwards, in the Danubian basin, both Paribas and BUP competed to godfather two competing commercial banks, *Banque roumaine de commerce* and *Banque commerciale de Roumanie*⁴⁸ respectively. In so doing, the skills of the Parisian marketplace were disseminated to help these countries modernise their economies, especially in the areas of financing outer and inner commercial exchanges, wholesale trading, real estate investment from companies or upper classes, etc.

The effects on Europeanisation on skills and organisation

We will provide just a few examples to support our analysis of core Europeanisation among French bankers, about its effects on their portfolio of skills and competence capital, and the organisation of their firms in Paris.

Because of the flourishing but fragmentary expansion of French banks, only a couple of dozen executives (and employees acting as administrative counterparts) were involved in the day-to-day supervision of these East-European banks. As such the Europeanised mindset was consolidated. Committees met at least once a month, correspondence was exchanged frequently, and some head executives even attended committee meetings at the headquarters of the subsidiary or sister-bank when urgency required it, for example when *Banque d'Athènes* met intense difficulties in 1910, which required the BUP managers to meet with their Athenian partners frequently to tackle (in French) the Greek (and Greek-Egyptian) impaired debts.

Moreover, a few executives travelled across Europe – remember that it took several days of rail travel to reach Saint-Petersburg through Berlin and Warsaw, and several more days to reach Athens or Salonica by sea – to discuss future prospects, and to meet local business or state personalities in order to enhance the reputation of their sister or daughter bank. Louis Dorizon, for instance, paid several visits to *Banque du Nord* and *Banque russo-asiatique* when he chaired *Société générale*. Furthermore, a group of executives of

Société générale spent some months in Russia to renew methods in accountancy, risk assessment, book-keeping, etc. Some of their Paris counterparts assumed similar tasks in other sister banks, on occasion staying several months abroad, pending the completion of the reorganisation.

Were there French bankers present in Russia as East-Europeanised bankers? At a basic level, there were the executives who managed the company and toured its network as inspectors, overseeing the directors' tasks and their reliability; two dozen such executives were thus expatriated, among which only a very few were French employees because a huge majority of high-ranking employees were Russian. A second group included commercial executives who, alongside Russian colleagues, were in direct contact with Russian customers and accumulated therefore a fine knowledge of Russian business habits – Jean Morin⁴⁹ being a great example of such a career. In a small number of cases, at *Crédit lyonnais* or *Société générale*, a few non-French executives (Swiss, etc.) were active in Russia and complemented the staff of Western origin.

Increasing numbers of managers of big banks became relays of Europeanisation for organisations dedicated mainly to network (deposit and brokerage) banking and commercial bank activities. Sometimes they were foreigners, like Ullmann, an Austrian at CNEP, who supervised its Central and Eastern European activities, or Albert Turrettini, the general manager of Paribas in 1908–1918 and of Swiss origin, as was president Noetzelin (1911–1914). The Europeanisation of culture was reinforced by the Europeanisation of the staff itself: two British managers headed the *Crédit lyonnais*' branch in London (James Rosselli between 1889 and 1895) and Eugène Karminski (1895–1924). Rosselli went on to become executive director between 1895 and 1929 and brought with him the capital of international knowledge he had acquired in the City. In the 1890s and 1910s half of the executive staff of the department of foreign branches were foreign (41 Swiss, 31 Spanish, 23 Russian, 22 British, 16 Ottomans, 16 Italians, 10 Greeks – even if *Crédit lyonnais* had no branch in Italy or in Greece), providing a very real picture of the extent of Europeanisation of the Paris head office for commercial banking activities.⁵⁰

Between the 1860s and the 1890s, Edward Blount was a highly influential figure at Société générale as its (non executive) president, and contributed to the cementing of links with the City. Even though we lack a sociologist study of French bank managers – in the wake of Youssef Cassis' study of the City of London – such individuals prove that big banks were not interested in mere administrative managers, but instead that historically both investment banking and private banking sectors favoured a Europeanised spirit.

It remains much more difficult to assess how present French bankers were in Europe during the *Belle Époque*, as to assess the crystallisation of European mindsets. Some pictures kept in Saint-Petersburg's National Archives show French executives and high-ranking employees mixing with their colleagues at Banque Russo-asiatique, either in their offices or on a Sunday walk to a dacha. Mail and telephone correspondence and travel were not so easy as today, and we must think of the distances between countries in a very different way. These original expatriates were not only 'pioneers of profit', but also 'pioneers' of working in new cultures: corporate cultures, personal cultures and cultures of their new civilisation. This was as true of Eastern countries and the Balkans as it was of more exotic destinations, for example, China or colonial empires.

There are even some examples of real 'heroes' of expatriation, who managed to establish their young organisations abroad, such as Théophile Lombardo at Banque du Nord and his successor, Maurice Verstraete, the manager of *Banque du Nord* and of *Banque russo-asiatique* from 1901 to 1918. Verstraete corresponded frequently with his brother Georges Verstraete, the personal secretary of *Société générale*'s general manager

Louis Dorizon, and also with Dorizon himself directly. In 1910, Verstraete, mainly a public relations specialist among Russian Tsarist and business society, was joined by a team specialised in organisational management: Robert Legrand, as general inspector, Eugène Prouvost as chief of *Inspection générale*,⁵¹ Robert Chantereau as deputy central manager – who ended his career as deputy head manager of the Foreign Department of *Société générale*, in 1924–1935 – and Charles Dubreuilh, a specialist in commercial banking, thanks to a career as head of a few important regional branches of *Société générale* – Dubreuilh went on to become general manager of *Société générale* from 1914 to 1920.

Together they represented the core spirit of *Société générale*, which, far from its Paris base and its own organisational culture, was a case study in Europeanisation, with its success determined by just two dozen French people among 350 Russian executives and high-ranking employees staff at the head office. The London branch of *Société générale* was also home to several of the ‘heroes’ of Europeanised banking, like its manager from 1894 till 1916, Charles Laudour, who already possessed solid experience of international banking in the City when he joined *Société générale*; he led a staff of more than a 100 people in 1912 and succeeded in mixing French and British executives and high-ranking employees (three dozen French in 1901).

Across the board, we estimate that Europeanised bankers represented about 10 dozen of Paris’ executives and high-ranking employees (*‘employés principaux’*) responsible for the daily activities with correspondent banks, with sister banks, with the London marketplace, etc. Their knowledge capital had been considerably broadened beyond exchange operations – though developments were also seen in these operations – with newly acquired competence in commercial credit management, finance issuing, project financing all over Europe, and moreover, on the new scale required by the maturing of industrial revolutions. On top of this, many of them had become acquainted with emerging markets in the East, Central Europe, and the Balkans, and were able to work within the diverse cultures that came with such different societies.

Charles Wehrung asserted himself as the key executive at investment bank BUP for business in Central Europe and the Balkans: through the 1910s to the 1930s he headed committees for subsidiaries, visiting them in person as well as generating huge amounts of correspondence with them. The memoirs of Jean Morin are particularly insightful on this topic and the correspondence and memoirs of Maurice Verstraete could provide still richer analysis were they published.⁵² The *banque d'affaires* Paribas set up a remarkable team of people dedicated to international business, like Édouard Noetzelin, André Bénac or Édouard Dupasseur, who coordinated numerous yet discreet undertakings in Europeanised investment banking, to set up co-operative financial operations all over the industrial sectors or the freshly developing countries. Noetzelin was a business comrade of Ernest Cassel and met him on several occasions, for instance in Austria and Switzerland where they practiced mountaineering together;⁵³ and the ‘Paribas boys’ were at the heart of the European network of relationships and alliances,⁵⁴ for instance in Scandinavia, Austria, Italy, Spain, Russia and in the Balkans.

When France and Russia were negotiating the issue of Russian bonds in Paris in 1904, Noetzelin attended meetings with the German Mendelssohn, the Dutchman Hope and the British Morgan Grenfell to determine the scope of the operation, supported by Jean Bonzon, the specialist in financial business at *Crédit lyonnais*; Noetzelin had to travel several times to Russia to complete the project. Later on, the preparation of the ‘Chinese loan’ was managed by several representatives of European banks alongside their American and Japanese counterparts, especially Maurice Verstraete, acting for the French

and Russians as general manager of *Banque russo-asiatique*, Stanislas Simon, the general manager of *Banque de l'Indochine* in Paris, the consortium representing French banks in Asia,⁵⁵ and Émile Ullmann, the vice-president of CNEP. Together, they became the negotiation team with two German bankers and a British colleague from the Hong Kong & Shanghai Bank. An intense timetable of meetings and dinners was imposed to reach an agreement: 15 May 1912 in London, 21 May in Paris, 5 June in London, 7, 18, 19 and 20 June in Paris, where the agreement was signed, before the conclusion of the affair in China in February 1913 and the issuing in the following May. This was a tremendous example of the Europeanised banking community at work, and French bankers were part of it, accompanied by or aided by their finance and brokerage teams in Paris through constant exchanges of information.

Did the interwar period restrict French bankers' European scope?

The First World War severed business ties all over Europe beginning even before the War started when the French State forbade bankers to continue investing cash in Germany and imposed restrictions on investment banking in German-controlled business in Central Europe. Was it time to withdraw from European strategies?

Fallback positions

The effects of the First World War were instantaneous: the movement towards banking Europeanisation was drastically interrupted and the geopolitical and geoeconomic environment changed considerably, predominately through the loss of Russian territories, while the strongholds of *Banque impériale ottomane* crumbled with the constriction of the Turkish territory. Most influential in fact were the huge difficulties met by French banks due to inflation, which cut off resources, and the re-focus of activities to the French internal economy. These conditions were accentuated when the State forbade exports of capital from 1918 to 1928 without exceptional authorisation, and tariff-barriers were extended.

Classical big deposit banks seemed timid in their openness to Europe, though their London bridgehead remained important, particularly for exchange operations, which boomed in 1922 to 1926 and from 1934. Both Lazard banks were active in this area, but *Société générale's* subsidiary held its own in this field and *Crédit lyonnais'* expertise in exchange was proven when its head of exchange was asked by *Banque de France* to establish a *forex* department in 1926. *Société générale* extended its business into Spain,⁵⁶ but limited its move to Valencia and the financing of citrus fruits. . . . Stakes in a few Belgian sister-banks were retained, but BUP reduced its scope in Anvers and even Brussels because the volume of financial operations in Latin America, in which it participated through Belgian businessmen, had reduced significantly since the 1910s.

Fresh European opportunities

New and substantial opportunities to restart a European offensive opened up to French businessmen, especially in Central Europe and the Balkans. Positions gained in Greece by *Banque d'Athènes* and in Romania by twin French sister banks were preserved and even strengthened (in equity and in business relationships). Several banks developed correspondent banking operations in Germany, a country permanently in need of cash as was suddenly revealed in the years 1931–1934 when French assets in Germany were frozen and substantial short-term investments were held, pending clearing operations in

the second half of the 1930s. *Société générale* won privileged positions across the Rhine through the network and relationship capital of its Alsatian subsidiary, now re-affiliated to France but still rich with branches all over the Rhine. In these favourable conditions it added commercial banking, transaction banking, and treasury loans to mere exchange and correspondent banking.

In the meanwhile, a large offensive was launched to conquer market share in Central Europe, which had suddenly made a name for itself as the new 'Far East' for French bankers, even if they met intense competition from their German, Dutch, British and Belgian colleagues. The opportunities at stake were once again credit to real estate – with several institutions flourishing to finance large and middle-sized landowners and urban property developers (because of the growth of modern cities). Gradually though, commercial banking became increasingly attractive and French banks took part in the scramble for business in Central Europe. Some of them participated in new banks in the newly formed Poland (CIC, for example). The issuing of international bonds by some countries between 1925 and 1934 was also an opportunity for London and Paris bankers.⁵⁷ For these operations, French big banks were still using the helpful intermediation of tiny Europeanised merchant banks, which maintained their networks of influence among the world of institutional and private investors on one side – which propped up the success of underwriting operations – and relationships among various state establishments on the other. For example, when *Société générale* and Paribas supervised a credit linked to the issuing of equity by the *Crédit foncier franco-bulgare* in 1924, they worked with little merchant banks De Camondo and Hirschler, so as to get better access to Europeanised marketplaces, whereas they called for partners in the Netherlands and Belgium to enlarge the subscription base among institutional investors.⁵⁸

Key actors were Parisian *banques d'affaires* Paribas and BUP, which took control of several Hungarian-Austrian institutions, or typically their fragmented successors, and competed to patronise and accompany competing commercial banks in several countries. Paribas used a holding, *Banque des pays d'Europe centrale*, to invest in a few banks; BUP favoured alliances with local banks (*Zivnostenska Banka* in Czechoslovakia, for instance) or associated itself with Belgian businesses in a few others.⁵⁹ However, it was through its strategic alliance with the industrial group Schneider (the '*maître de forges*' from Le Creusot) that BUP generated far more important revenues: through a holding, *Union européenne d'investissement & de financement* (UEIF), Schneider picked up German assets or purchased some companies, and transformed them into functioning and modern subsidiaries (Skoda, a few steel facilities, etc.). BUP became the preferred banker in these undertakings, even though Schneider and UEIF also borrowed money on the open market.⁶⁰ Some merchant bankers remained faithful to internationalised initiatives, and the small house of Mirabaud, for example, seized the opportunity of mining activities in the Balkans (*Mines de Bor*, in Yugoslavia).

Dwindling Europeanised minds among French bankers?

One could obviously presume that the number of French executives dedicated to Europeanised activities declined sharply in the interwar period in contrast with the development of colonial activities... But in actual fact, each type of bank built up a strong community of European-minded executives. Investment banks were dominant in this area, with a few key players. At Paribas, the general manager Horace Finaly⁶¹ was equally committed to deep relationships with French powers and in international undertakings; operations with Belgian businessmen were favoured under his leadership –

with attempts at cross-border industrial cooperation – and he supported the team that, at the Paris headquarters *rue d'Antin*, designed the Central European strategy. Only a few dozen individuals could have been deemed suitable for such a team because Paribas had historically relied on correspondents and local executives to push forward its Central-European offensive.

The same circumstances prevailed at BUP, where just a handful of European-minded leaders initiated projects. *Banques d'affaires* favoured relationships and partnerships over direct management, and this was the case when BUP took part in huge negotiations focused on the restructuring of the oil industry. While Paribas allied itself with Standard Oil to set up Esso France, BUP, after first considering an alliance with Royal Dutch Shell, instead partnered with the Belgian oil firm Petrofina,⁶² either to godfather the firm in France or to work together in the development of Romanian oil fields (later both Paribas and BUP were influential in the creation of *Compagnie française des pétroles*). Several BUP executives were active at a European level thanks to their intimate links with Belgian businessmen and bankers, and this dual strategy produced efficient results in several cases, even if ultimately it put Belgian interests in a dominating position in Central European joint-ventures.

Within deposit banks, core European activities lay within the responsibilities of foreign exchange specialists, where teams owned skills in financing international trade (documentary credit, transaction banking, clearing of liquidities, etc.), and whose knowledge of the London marketplace was once again in demand as a requisite for efficiency. The London branch grew in importance; senior French bankers were given permanent positions (though ultimately the branches were run by a British manager) and for junior bankers the London branch became a 'school for internationalisation' to broaden their knowledge and experience before they returned to the French headquarters or network. Consequently, this network was indeed rich with internationalised executives and employees, Europe being only part of their scope: they tackled foreign exchange, documentary credits, refinancing of export or import operations, security provisions, efficiency and reliability of customs services or international contracts. As such, within the most important branches – those located in the key commercial markets of the regions – the big banks became more and more internationalised, with part of their core activity earmarked to Europeanised business. Those that worked in this environment thus became 'Europeanised' without even leaving the French network of branches and perhaps having never even set foot in a single European country, except perhaps London. They were also exposed to the European mindset if they had the opportunity to meet European businessmen touring French marketplaces, for instance in Lille-Roubaix, Bordeaux, Lyon or Marseille, that were quite open to the European business community.

Of course the leaders of the Parisian banks benefitted from more opportunities to welcome their banking counterparts, to foster relationships with correspondent bankers, and even to meet them at European conventions dedicated to collective reflections on organisations (mechanisation of work, for instance). Small groups focused on such areas were thus active in each bank. *Crédit lyonnais* maintained two teams: one at the department of foreign branches, another at the department of *Haute Banque*, for correspondent banking, treasury management and the supervision of foreign risks (with the departments finally merging in 1935 and remaining one unit until 1969).

An exceptional Europeanised attitude (1940–1944)

Objectivity would be missing if we were to ignore the war period, when opportunities arose for French bankers to participate in the Europeanised Nazi 'New Order'. In fact, the majority

of these bankers were consumed with the constant challenge of financing the French economy and protecting jobs under the harsh conditions of production and exchange and even blockade. The outposts that had been built up in Central Europe were lost when German businesses seized French businesses at the end of the 1930s, and any remaining business, for instance in the Balkans, in the 1940s. Indeed, there were others who were more interested in the developing business of overseas investment across the French Empire in preparation for the rebuilding of the French economy, either following a defeat or because of the separation of the Empire from the metropolis, which occurred in 1941–1942.

Whatever remained of the European mindset had to concentrate on the Franco-German relationship. Some critical historians⁶³ have insisted upon the compromising way of life of some financiers and bankers during the Occupation. They took part in apostate dinners and social events with German officers⁶⁴ and invested money in joint German–French industrial projects. In truth the bulk of banking activities that remained focused on ‘Europe’ were associated with inter-state relationships because French banks were consumed with financing forced exchanges with Germany. These included for example, transfers of cash, money lending to industrialists for exports into Germany, etc. – all of which were openly authorised by the Ministry of Finance, the Treasury Department and the related Department of External Financial Relations. This was known as the ‘system of Vichy’, and the entire administration, finance and banking elite and associated organisations were compromised through their participation. This dire reality was recognised at the *Libération* (at the end of the 1940s) when courts exonerated almost all involved executives but then sued almost all of them; in the meanwhile some banks (*Banque de l’Indochine*, Worms) became shelters for compromised civil servants.

Bankers pioneering for Europe (1945–1970s)

After the war, priority was given across France to rebuilding the economy and promoting internal growth, with the State providing two-thirds of all credit in the 1950s. After having lost its entire business network in the Balkans and Central Europe – because of first Nazi and then Communist control – BUP recognised the fragility of its Balkan policy. Its unique positions in this region had become isolated islands within its global strategy, and it thus sold its stake in Banque d’Athènes to National Bank of Greece in 1953. We must add, however, that there were some brilliant opportunities available to bankers that enabled them to refurbish their European scope in the post-war period, but generally speaking, the creation of ‘the Europe of bankers’ was indeed a long process.⁶⁵

London remains the centre of Europeanised banking

At this time it is clear that exchange operations predominated, as France desperately looked to currencies, and banks were encouraged to find cash as quickly as possible to finance imports. Centralised external trade prevailed till 1948–1950, with Lazard,⁶⁶ for example, the lead-manager of pools of bankers who were financing the imports of commodities: textiles and oleaginous products, etc. The London branches of several banks remained the centre of Europeanised money flows.⁶⁷ *Société générale*’s branch, for example, developed its forex activities by setting up an actual (though small) market room in the 1960s. With the emerging Euromarket and the breakthrough of the eurodollar in this decade, a formal dealing room was established in 1971, linked through fax and phone to other entities. It became an active player in the London (interbank) money market and through collaborations with its various ‘brokers’. In the trading of sterling funds, more and

more operations in the 1960s involved ‘non-resident’ clients in foreign currencies and *Société générale*’s London branch won many banking clients who channelled high levels of funds through the bank. As it mostly welcomed banks’ deposits, it could assert itself as a lender rather than a borrower. The London interbank money market, the euro-currency market and the foreign exchange market became intermingled⁶⁸ in a prehistory to present market banking, and specialised and talented teams were set-up who could afterwards capitalise on their skills in Paris and New York.

The function of these branches as schools for junior bankers was strongly developed: numerous heads and actors within the international movement amongst Paris banks had begun their international careers in such a ‘school’. Such was the case at the *Société générale* branch; after downsizing of staff in the 1930s–1940s, it had regained momentum, thanks to French managers Eugène Jouot in 1945–1949 (present in London from 1922, and deputy manager since 1934), and Rémy Trollé (an experienced manager of branches and Paris services, co-manager from 1947 to 1949, and then manager until 1959).

Trollé was called back to Paris to head the Overseas Department of *Société générale* from 1959 to 1966; his successful performance in London had been the topic of several reports and thus his time in London became the spring-board for the rest of his career with *Société générale*. He supervised a group of skilled executives and middle executives who mixed forex, trading and correspondence banking, as a go-between for the French business network in need of business in London. ‘Two career paths were open to the French executives: several of them were able to stay in London and progress at a rate which the small number of senior ranks made slow [...] Otherwise, the French came to the branch to gain expertise that would enhance their professional talent, before putting it into practice within *Société générale*’s network, for example in the agencies which handled a lot of overseas business.’⁶⁹ Even so, there was no Europeanised proto-globalisation because British employees and executives remained at the London branch for the entirety of their careers, without being admitted to jobs in Paris or elsewhere; it wasn’t until the 1980s that the first foreign executive, a key FOREX executive, was promoted to the market room at *Société générale*’s headquarters.

The booming investment banking activities of the City – thanks, for example, to the punchy Warburg⁷⁰ – enticed Paribas to set up its own vehicle in London, Paribas Limited, in 1964 to play a role in treasury operations and in investment banking: it constituted a sort of school for ‘modernised’ international banking operations for the French *banque d'affaires*.⁷¹

Niches favoured to restart Europeanisation

Essentially, there were two types of pioneering internationalised banker: the first type tackled the market of emerging countries, for instance in Latin America – the subject of Éric Bussière’s study on Paribas. The second tried to determine how to firmly establish operations in ‘niche’ markets, where the weaknesses of the French economy and of internationalisation within banks could be overcome. Bussière showed how the Belgian’s duplication of the Paribas structure and relationships within business communities had succeeded: thanks to key leaders (e.g. Maurice Naessens, head of the banking department of the Paribas branch in Brussels from 1950), Paribas’ subsidiaries (*Paribas Belgique* and the financial holding created in 1945 alongside the introduction of the 1934 regulations of the Belgian banking world) became intimately linked to important parts of the Belgian financial world. The holding, enlarged in 1957 and renamed Copeba in 1960, enriched its portfolio of equity.

In the meanwhile, its competitor BUP found quite different paths to re-Europeisation.⁷² Pioneering teams and actors within its organisation were given freedom to prospect emerging niche markets in the 1950s–1960s: they partnered key customers (Renault, etc.) in their European moves (credit to export policies, exchange, etc.), and they seized the opportunity to finance subsidiaries of German companies in France (Bayer, Hoechst, etc.), which provided them with a remodelled portfolio of customers, all the more so because German exports were growing and German firms were gaining important positions in the field of chemicals and pharmaceuticals, for instance.

A fresh niche was opened up in the 1960s when French companies began exporting ready-made plants to the USSR and communist Europe, whilst wholesale exchanges gathered momentum (exports of dairy products and cereals, and imports of mining materials). Investment banks and commercial banks joined to form large pools to share risks and to bear the load of these huge operations. Paribas, *Crédit lyonnais* and BUP constituted, for example, the pool⁷³ that financed the exports of sugar and cement plants by the engineering firm Fives-Lille-Cail to the USSR as early as 1959–1960.

The 1960s were the cradle of modern-day international banking, either for *banques d'affaires* or for deposit banks.⁷⁴ *Crédit lyonnais*, however, waited till 1968 to establish its department of international financial operations⁷⁵ – the same year in which it gained its first lead-management of a ‘eurocredit’ – and to set up a department of international trade (for aeronautics leasing, for example), active from 1969. The decade was crowned by the creation of *Europartenaies*, the alliance with other European banks, as a sort of business school in investment banking. Such factors help us to understand just how important this period, at the beginning of the 1970s, was in French banking history as Bussière’s analysis of *Crédit lyonnais* confirmed recently⁷⁶: suddenly internationalisation and Europeanisation became core challenges for the competitiveness of French banks, challenges which, at least in the initial stages, were met with success, with French banks asserting themselves as co-leaders in international banking in the 1970s.

A still limited Europeanised banking community?

The majority of testimonies of bankers who experienced the 1950s–1960s attest to the rejection of a European mentality among French bankers of this time. Very few bankers were supposed to be fluent in English, we are told; we must recognise that business schools were rare, Europeanised management was not yet taught and foreign travels remained long and tiring. Europeanised bankers were thus still minorities within their organisations, even if they were important minorities and influenced the policy of internationalisation. Specialised teams grew in importance because of their growing internationalised skills: the ‘foreign department’ of BUP, for example, benefitted from the experience of Auguste Avon, a former head of the Paris office of the *Banque belge pour l'étranger* – a subsidiary of *Société générale de Belgique* – who had joined BUP in 1948 and supervised its foreign activities till 1963: he was the right man in the right position who recognised the importance of German customers for BUP, and who forged an efficient team which succeeded in matching Paribas in a few markets. Himself was succeeded by his deputy, Henri Trulin, between 1964 and 1971, who was replaced himself by his own deputy, André de Talancé, who joined the team in 1952, then had become under-director in 1958 and deputy-director in 1965.

At *Société générale*, the ‘European fighting spirit’ was maintained by Julien Chadenet, who restarted the process of internationalisation of the bank, though mainly restricted to French markets after the war. He had accumulated a huge capital of European finance and

banking knowledge: at Paribas in 1911–1912, at the Finance Ministry between 1920 and 1923, with two years as deputy manager of the financial service of the French delegation at the Reparations Commission, then as deputy manager of *Banque des pays d'Europe centrale*, in Vienna and Paris, from 1923 to 1926, before his move to the City as manager of the British & Continental Banking Company, the subsidiary of a small French banque d'affaires (1926–1932). As baron Chadenet, he then rallied the *Société générale* group as manager of its subsidiary Sogénal, in Strasbourg, which also covered the German Rhine, whilst also chairing the Spanish and Belgian subsidiaries (November 1932–January 1934). This led him to head the Foreign Department of *Société générale* itself from January 1936 to January 1955. He struggled to ‘find the required executive staff, with bilingual direction [and] trained in the methods of the mother company, flexible enough to adapt itself, and experienced enough to assume the broader responsibilities imposed by a management abroad’,⁷⁷ and thus reconstituted an international policy, which subsequently flourished.

Conclusion

This essay has met the limits of creditworthiness because so few studies are available that provide insights into bankers’ sociology and mentalities regarding European involvement and a European approach. To ponder Europeanised commitments led us thus to reconstitute, somewhat classically, the European moves of banks alongside chronological changes of a geopolitical and economic environment. Yet our faith in this project causes us to stand by our conviction that it was the direct participation of bankers, not banks, that led to these successive (and often successful, though in the end low impact) moves towards Europeanisation.

Our conclusions will seem inconclusive: in fact, only a few teams of bankers were involved in Europeanised activities and were immersed in the intense osmosis of Europeanised banking skills, methods of risk assessment, sharing of financial relationships and informal networks. Within the network of deposit banking itself, large branches increasingly established teams that were able to tackle internationalised and thus Europeanised business on behalf of their business customers. Paris headquarters – even those of some smaller merchant banks – gathered tiny but strong teams which accumulated broad portfolios of international and Europeanised skills.

Most of these teams had to maintain deep relationships with the teams in the London branch or subsidiary, responsible for exchange operations, financing of international trade towards or from Europe, and financial issues. One type of Europeanised team arose from the networks of expatriated executives (and even high-ranking employees) alongside the executives who worked as advisors or inspectors throughout the networks of subsidiaries and sister banks set up in various European areas (the Russian, Greek and Romanian firms being the most striking examples of European spirit and scope). Each of the different types of Europeanised teams within the banking world were key drivers of managerial (and personal) osmosis between French bankers and their foreign counterparts, which eased the informal sharing of skills and information alongside the day-to-day development of exchange bills or financial issues.

Of course, we must admit that the converging efforts of the different types of Europeanised teams were hindered by the actual limits of Europeanisation: tactics focused on Europeanisation were isolated components within banks’ overall strategies. Though pioneering and dynamic, Europeanised teams amounted to mere minorities within banks’ organisations; Europeanisation could be perceived more as a puzzle of ‘niches’ activities

and outposts than well-defined departments. Yes, France lacked the equivalent of the many internationalised merchant bankers and financiers as seen in Britain, or even the numerous types of internationalised German traders (Bethmann, Oppenheim, Bleichröder...), etc., but this gap in French economic history is compensated by the contribution of banks⁷⁸ to the international offensives of their customers (for instance in Central, Eastern and Southern Europe). Though mere ‘niches’, the European banking entities provided customers with services adapted to their needs. As such this should not be viewed as ‘backwardness’, rather differentiation of scale and scope, which explains the key role played by the ‘ambassadors’ set up in London by French banks.

Notes

1. **Bonin**, “La France”, in *Europäische Bankengeschichte*.
2. **Meuleau**, *Des pionniers en Extrême-Orient*; **Bonin**, “Le Comptoir national d’escompte de Paris, une banque impériale (1848–1940)”; **Gonjo**, *Banque coloniale ou banque d’affaires*; **Landes**, *Banquiers et pachas*; **Bonin**, “L’outre-mer, marché pour la banque commerciale.”
3. **Jones** (ed.), *Banks as Multinationals*, 1990. **Jones**, *British Multinational Banking, 1830–1990*.
4. **Poidevin**, *Finances et relations internationales*; **Bonin**, “The international factors in the development of the French banking system”; **Bonin**, “Les banques françaises et le monde”; **Marois**, *L’internationalisation des banques*.
5. **Lévy-Leboyer**, *Les banques européennes et l’industrialisation internationale*.
6. **Bussière**, *Paribas, l’Europe et le monde*; **Bonin**, “L’intégration européenne des banques françaises”; **Marguerat**, *Banque et investissement industriel*; **Bonin**, “The challenged competitiveness of the Paris banking and finance markets.”
7. We have already tried such a *modus operandi* in **Bonin**, *Le Monde des banquiers français au XX^e siècle*; see also: **Grafmeyer**, *Les gens de la banque*. **Plessis**, “Bankers in French society, 1860s–1960s; alongside the same project, **Girault**, “Pour un portrait nouveau de l’homme d’affaires français en 1914.”
8. **Cassis**, “Les places de Londres et de Paris au début du XX^e siècle.”
9. **Jacquet** (ed.), *Europe 1992: l’intégration financière*; **Badoc**, *Banques et assurances*.
10. **Lüthy**, *La banque protestante en France*; **Bergeron**, *Banquiers, négociants et manufacturiers parisiens du Directoire à l’Empire*; **Bergeron**, *Les Rothschild et les autres...*
11. **Daumas**, “Le commerce des laines en France et l’affirmation de Roubaix comme place du négoce”; **Daumas**, “Roubaix-Tourcoing, 1870–1914: les ressorts de la suprématie du Manchester français.”
12. See **Hau**, *L’industrialisation de l’Alsace*; **Hau and Stoskopf**, *Les dynasties alsaciennes*.
13. See **Barjot** (ed.), *Les patrons du Second Empire*; **Chaline**, *Les bourgeois de Rouen*.
14. **Lévy-Leboyer**, *Les banques européennes*, *op.cit.*
15. **Gille**, *Histoire de la maison Rothschild*; **Bouvier**, *Les Rothschild*; **Lottman**, *La dynastie Rothschild*.
16. **Chancelier**, *Messieurs Mirabaud & Cie*.
17. **Barbier**, *Finance et politique*; **Grand**, *Trois siècles de banque*; **Wolff**, *Les Perier*; **Daridan**, *MM. Le Couteulx & Cie*; **Hentsch**, *Hentsch. Banquiers à Genève et à Paris*; **Hentsch**, *De mère en fille. Histoire des familles Hoskier, Appert, Giroud, Hentsch*; **Brun**, *Le banquier Laffitte*; **Darteville** (ed.), *La banque Seillière-Demachy*.
18. **Lévy-Leboyer**, “La spécialisation des établissements bancaires”; **Bergeron**, *Les Rothschild et les autres*; **Plessis**, “Une maison de la Haute Banque parisienne.”
19. **Fivel-Démoré**, “The Hong Kong & Shanghai Bank in Lyon, 1881–1954.”
20. **Bonin**, *La Société générale en Grande-Bretagne*.
21. We owe this issue about differences of scope between French and British merchant bankers and about “Cosmopolitanism” to our colleague Maria-Christina Chatzioannou when we discussed about a first draft of this chapter.
22. **Bonin**, “Des banquiers cosmopolites?.”
23. **Bonin**, *La Banque nationale de crédit*.
24. See **Bonin**, *Les banques françaises de l’entre-deux-guerres*.
25. See **Chapman**, *The Rise of Merchant Banking*.

26. Bussière, *Paribas, l'Europe et le monde*: 20–28.
27. Stoskopf deepened researches on the history of CNEP, for example: Stoskopf, *Les patrons du Second Empire*.
28. Autin, *Les frères Pereire*; Gille, “La fondation du Crédit mobilier et les idées financières des frères Pereire.”
29. See Mollier, *Le scandale de Panama*: 87.
30. “Émile d’Erlanger”, in Stoskopf, *Les patrons du Second Empire*: 162–165.
31. Bonin, “Des banquiers cosmopolites.”
32. See Gasc and Mabilie, *Le Musée Nissim de Camondo*.
33. See Bonin, “La stratégie de déploiement international de la Société générale.”
34. Roberts, *Schroders*.
35. See Gallice, “Le Crédit lyonnais à Londres, 1870–1939.”
36. Michel, *Banques et banquiers en Autriche*, notably: 135.
37. Nougaret, “Le Crédit franco-portugais, 1893–1989.”
38. Delaunay, “Le Crédit lyonnais en Espagne, 1875–1939.”
39. Cassis, “Le Crédit lyonnais à Genève, 1876–2001”; Cassis, *Le Crédit lyonnais en Suisse*.
40. Bonin, “Les relations bancaires franco-allemandes (1900–1970)”; Poidevin, *Les relations économiques et financières entre la France et l’Allemagne*.
41. Bussière, *Les relations économiques et financières entre la France et la Belgique*.
42. See Bonin, *Histoires de banques. Crédit du Nord*.
43. Bonin, *La Banque de l’union parisienne*.
44. Bonin, *La Société générale en Russie*; Bonin, “L’épargne française exposée aux risques russes dans les années 1900–1920.”
45. Thobie, *Intérêts et impérialisme français dans l’Empire*; see Thobie’s whole publishing production: Arbid et al. (eds), *Méditerranée, Moyen-Orient*; Autheman, *La Banque impériale ottomane*; Plessis and Feiertag, “The position and role of French finance in the Balkans from the late nineteenth century until the Second World War.”
46. See Taneva, *Les intérêts bancaires et financiers et le développement économique de la Bulgarie*.
47. Bonin, “La Banque d’Athènes, point de jonction entre deux outre-mers bancaires (1904–1953)”; Bonin, *French Bankers in Greece*.
48. Bonin, “La Banque de l’union parisienne en Roumanie.”
49. Morin, *Souvenirs d’un banquier français*.
50. Nougaret, Introduction to: “Troisième partie. La banque internationale”, in Bernard Desjardins (et alii, eds), *Le Crédit lyonnais*: 489–490.
51. Bonin, “Fixing the organisation of a banking firm: The case of the *Inspection générale* at *Société générale*”.
52. These souvenirs are kept at Société générale’s historical archives, whereas the correspondence between Lombardo and Verstraete has been preserved at the National Archives in Saint Petersburg.
53. Bussière, *Paribas, l’Europe et le monde*: 47.
54. *Ibidem*: 49–54.
55. Bonin, “The French banks in the Pacific area (1860–1945)”. Bonin, “L’activité des banques françaises dans l’Asie du Pacifique des années 1860 aux années 1940”. Bonin, “French banking in Hong Kong.”
56. Bonin, “La Société générale en Espagne (des années 1860 aux années 1930).”
57. See “Rivalités politiques et financières en Europe”, in Bussière, *Horace Finaly*: 328–346.
58. We used there a record from the historical archives of Société générale about *Crédit foncier franco-bulgare*, 11 February 1927.
59. Bussière, “The interests of the BUP in Czechoslovakia, Hungary and the Balkans.
60. Beaud, “Une multinationale française au lendemain de la Première Guerre mondiale; Beaud, “De l’expansion internationale à la multinationale Schneider en Russie”; Vuillermot, “Schneider, un acteur précoce de l’économie ouverte (des années 1900 aux années 1980)”; De la Brosse and Torres, *Schneider, l’histoire en force*.
61. Bussière, *Horace Finaly*.
62. Bussière, “La France et les affaires pétrolières au lendemain de la Première Guerre mondiale”; Bussière, “La Banque de l’union parisienne et l’existence d’un courant national dans les milieux pétroliers français dans l’entre-deux-guerres.”

63. Lacroix-Riz, "Les grandes banques françaises de la Collaboration à l'épuration, 1940–1950."
64. See comments of Rist, *Une saison gâtée*. See also the analysis in Carré de Malberg and Bonin, "Presentation and notes", in Georges-Picot, *Souvenirs d'une longue carrière*.
65. We use the title of the critical book of Coston, *L'Europe des banquiers*.
66. Sabouret, *Lazard frères*.
67. See Guillaume and Esposito, *Londres, histoire d'une place financière*.
68. See Battilossi, "Banking with multinationals"; Cassis, *Les capitales du capital*.
69. Bonin, *La Société générale en Grande-Bretagne*: 47.
70. Attali, *Sir Siegmund Warburg*.
71. Bussière, *Paribas, l'Europe et le monde*: 162–163.
72. Bonin, *La Banque de l'union parisienne*: 445–452.
73. Bonin, "L'émergence de la coopération industrielle, bancaire et commerciale franco-soviétique dans les années 1960."
74. Bussière, "European aspirations and market reality."
75. Nougaret, Introduction to: "Troisième partie. La banque internationale."
76. Bussière, "La stratégie européenne du Crédit lyonnais, de l'après-guerre à Europarténaires."
77. Chadenet, "Les agences et filiales à l'étranger."
78. See Bonin, "Le rayonnement international des banques françaises (1900–1940)."

Notes on contributor

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