

# Legacy of Finance

The Legacy of the *haute-banque* in the world. From the 19<sup>th</sup> to the 21<sup>st</sup> century

*a cooperation of eabh, BNP Paribas and Lombard Odier*

Call for papers

The *haute banque* emerged as an elite or sub-category of private banks in France during the Restoration (1815 – 1830) and reached its climax in the 1850s and 1860s. The *haute banque* was mainly, but not necessarily, comprised of Jewish and Protestant houses of German and Swiss origin. Those individuals, who had settled in Paris in this époque, and were generally associated with the *haute banque* were: Davillier, Delessert, Fould, Hottinger, Mallet, Rougemont, Seillière, André, Hentsch, Lefebvre, Perrier, Pillet – Will, Rothschild, Ardoin, Dassier, d'Eichenthal, Odier, Vernes and de Waru.

These institutions were well respected and dealt with major international businesses which also had business with the State. However, with the beginning of the 20<sup>th</sup> century their influence and importance continuously began to decline until it had virtually vanished after World War II.

Interestingly, many of the former *haute banque* houses came back on the scene again at the beginning of the 21<sup>st</sup> century? How did this happen? And why? As well a compelling argument with regard to the *haute banque* was made by Niall Ferguson, who in 2010 stated that ‘the global financial crisis, which began in 2007, had its true origins in the decline of relationship banking.’<sup>1</sup>

This conference aims to investigate the legacy of the former *haute banque* from its origins in the early 19<sup>th</sup> century until today. The legacy of the French elite bankers and their global connectedness offers a wide variety of topics for further investigation:

- Which role did the *haute banque* play exactly, beyond the legend, in the rise and fall of the Credit Mobilier, whose business model would go on to inspire the banking revolution in the second half of the 19<sup>th</sup> century?
- How important was the *haute banque* for the development of the European insurance sector?
- How long did the period of deep cooperation between the *haute banque* and the top management of many issuing banks across Europe last?
- How does *haute banque* asset management compare to commercial banks’ asset management strategies?

---

<sup>1</sup> Ferguson, 2010. The people’s banker. *The late Siegmund Warburg*. In FT Magazine, 26 June 2010.

- The importance and management of culture (sponsoring, corporate governance and network building)
- The political dimension and involvement of the *haute banque* (since they were the main lender to the government)
- Transnational networks: how global did the local elite bankers act?

In a wider context this conference will look at related but more general topics such as: the origins of modern central banking; financial networks; the European insurance market, the making of modern financial centers such as Geneva and Paris; migration and finance; and finance and politics.

With this in mind this project offers an excellent opportunity to look at the successes and failures of a business model (*haute banque*) based on trust, high moral standards and excellence. It offers a comparative perspective of global banking in the 21<sup>st</sup> century. What lessons can be learned from the *haute banque* in relation to its successes and failures?

#### Submissions

Should discuss one or more of the points raised above. Research should be based on existing literature as well as original historical sources (in particular, primary or unpublished archives). Research will be presented at the 2017 *eabh* annual meeting in Paris 23 June 2017.

The steering committee is formed by

Hugo Bänziger (Lombard Odier) Olivier Feiertag (Rouen University), Carmen Hofmann (*eabh*) and Roger Nougaret (BNP Paribas).

Please send proposals to Carmen Hofmann ([c.hofmann@bankinghistory.org](mailto:c.hofmann@bankinghistory.org)) no later than 1 December 2016. Final papers should be ready by no later than 1 May 2017.