

The Daig today

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The *Daig* still exists, although its role has changed. The democratisation of politics in the nineteenth century, the growth of the city, the arrival of new populations and the transformation of the economy have reduced its influence. The political leadership of the canton has long ceased to be the preserve of the old families. The pharmaceutical companies, which dominate the Basel economy, are global corporations whose owners and managers come from all over the world, although the Hoffmann and Oeri families, descendants of the founder of Roche, still control the majority of the voting shares of that company.¹

Yet the old families remain present in the life of the city. They own private banks, among them La Roche & Co, one of the oldest private banks of Basel. They sit on the boards of foundations, museums, cultural institutions and charitable organisations. They participate in the Fasnacht, the carnival of Basel, in cliques that have their own traditions. They maintain their family associations, their family foundations and their houses in the old city. And they cultivate the culture of discretion that has always distinguished them.

The persistence of the *Daig* has been criticised as the survival of an oligarchy, which excludes newcomers and perpetuates privileges. It has also been praised as the preservation of a civic tradition of responsibility, patronage and public service. Both assessments contain truth. For the history of the financial centre, the *Daig* is significant as the social milieu in which the Basel private banks developed and in which the culture of discretion, prudence and long-term thinking that characterises them was formed.

1 Notes

1. On the control of the voting shares of Roche Holding AG by the founding families (Hoffmann and Oeri) through a shareholder pool, see the annual reports of Roche Holding AG. Share of voting rights to be verified. ↩

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