

Geneva on the eve of the Great War

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On the eve of the First World War, the Geneva financial centre presented a contrasting picture. It comprised old and reputable private banking houses, commercial and mortgage banks, a savings bank, a stock exchange, finance companies and branches of Swiss and foreign banks. It managed Genevan, Swiss and foreign fortunes invested throughout the world, and it took part in international high finance.

Its position nevertheless remained modest compared with that of Zurich and Basel, whose large commercial banks had developed more rapidly. The Geneva financial centre stood out for its specialisation in wealth management, its international and French-speaking clientele, and the presence of international institutions that enhanced its image. This specialisation would prove to be both its strength and its vulnerability in the twentieth century.

The war of 1914 would upset this balance. Markets closed, international trade collapsed, currencies depreciated, and capital sought refuge. Neutral Switzerland became a haven for capital from the belligerent countries. Chapter IV will trace the consequences of the war and of the inter-war crises for the Geneva financial centre.

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