

Legacies: houses that endure

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Several houses that grew out of Protestant banking have survived across the centuries. The Mallet house, founded in Paris at the beginning of the eighteenth century by a member of a family established in Geneva, is often cited as one of the oldest French banks.¹ The Hottinguer house, founded in Paris at the end of the eighteenth century by a banker of Zurich origin, has endured into the contemporary era.² Other families, such as the Delesserts, played an important part in French banking and industry in the nineteenth century.³

In the nineteenth century, these families would form in Paris what came to be called the “haute société protestante” (Protestant high society), a milieu of bankers, industrialists and notables that would play an important part in French economic life.⁴ Their ties with Geneva would remain close, through marriage alliances, investments and business relationships.

In Geneva itself, several of the great private banking houses of today were founded at the end of the eighteenth and the beginning of the nineteenth century, as a continuation of this tradition. Part D will retrace their history. It suffices here to note that modern Genevan private banking stands in the continuity of a milieu that had learned, in the eighteenth century, to manage capital on a European scale, to cultivate trust and to survive crises.

The most lasting lesson of Protestant banking perhaps lies in the value of networks founded on trust. In a world where legal institutions were weak and information travelled slowly, these networks made it possible to carry out operations that neither states nor anonymous markets could organise. Today, institutions are more robust and information travels instantly. Trust nevertheless remains at the heart of wealth management, where clients entrust their bankers with information and assets of considerable importance. Personal, family and professional networks continue to play a role that algorithms have not replaced.

1 Notes

1. Musée protestant, “La banque Mallet” (museeprotestant.org): bank founded in 1713 by Isaac Mallet (1684–1779), a Genevan Protestant, prosperous under the Ancien Régime, impoverished by the Revolution; after 1799 the Mallets took part in the founding of the Banque de France, Guillaume Mallet being one of its regents; participation in the first insurance companies and the first railways. ↩
2. Wikipedia (en), “Hottinger & Cie”: “The bank Rougemont, Hottinger & Cie was launched in Paris by Jean-Conrad Hottinguer in 1786”; separation from Denis de Rougemont on 15 October 1790 and creation of Hottinger & Cie; regent of the Banque de France from 18 August 1803; Musée protestant, “La banque Hottinguer”: Jean-Conrad Hottinguer (1764–1841), a native of Zurich, baron of the Empire in 1810. ↩
3. Musée protestant, “La famille Delessert” (museeprotestant.org): family originating from Cossonay (Vaud); Étienne Delessert, a banker in Paris, founded one of the first insurance companies in France and took part in the founding of the Banque de France (1800); Benjamin Delessert, regent of the Banque de France from 1802, co-founder of the Caisse d’épargne de Paris in 1818. ↩
4. Wikipedia (en), “Haute société protestante”: a group of wealthy Protestant families (Hottinguer, Mallet, Vernes, Delessert, Schlumberger, Peugeot, Seydoux, Koechlin and others) credited with solidarity and discreet influence in a predominantly Catholic France; according to the historian Éric Bungener, the myth of the HSP was built “around the regents of the Banque de France under the Empire”; declining importance after the First World War. ↩

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