

The economic education of the elites

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Future Genevan bankers received an education that combined general instruction with practical apprenticeship. They attended the Collège and often the Academy, where they studied letters, the sciences and sometimes law. They learned several languages, in particular German and English, which were indispensable for relations with German-speaking Switzerland, Germany and Great Britain.

Their professional training took the form of an apprenticeship. Young men entered a banking house as clerks, often that of a relative or a family ally, in Geneva or abroad. There they learned bookkeeping, correspondence, foreign exchange, the valuation of securities and the handling of client relationships. A period in a house in Paris, London, Amsterdam or Hamburg completed their training and widened their network.

This system of training had several advantages. It passed on practical know-how suited to the needs of the profession. It integrated young men into family and professional networks. It gave them early international experience. It also had its limits: it reserved access to the profession to the sons of families from the same milieu, and it favoured tradition at the expense of innovation.

The economic education of the elites

The contemporary financial centre has professionalised the training of bankers. Universities and institutions of higher education offer courses in finance, law and wealth management. Professional certifications attest to the competence of advisers. Regulation requires client advisers to possess sufficient knowledge. Apprenticeship within institutions and international experience nevertheless retain considerable importance, in a business where the personal relationship with the client remains central.

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