

The financial press and investor information

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The rise of joint-stock companies and of the stock exchange was accompanied by the development of the financial press. The Geneva newspapers published stock-exchange prices, company results, economic news and market commentary.¹ Specialised publications appeared in Switzerland and France. Investors thus had more abundant information at their disposal, which facilitated their decisions and strengthened the transparency of the markets.

This information was not always reliable. Some newspapers were tied to financial interests, and press campaigns sometimes accompanied speculative operations. Issue prospectuses presented companies in a favourable light without always disclosing the risks. The financial scandals of the late nineteenth century, in France as in Switzerland, brought these abuses to light and fed the demands for regulation.

The question of investor information remains at the heart of contemporary financial regulation. Issuers of securities must publish complete prospectuses and periodic information. Financial service providers must give their clients clear information on products, their risks and their costs. The Federal Act on Financial Services has strengthened these requirements in Switzerland.² The financial press, now largely digital, continues to play a role of information and oversight, as recent scandals have often illustrated.

1 Notes

1. Wikipedia (en), “Journal de Genève”: newspaper founded in 1826 by James Fazy, Salomon Cougnard, Jean-François Chaponnière, John Petit-Senn and Antoine Gaudy-Lefort, at first a weekly critical of a government regarded as reactionary, a daily from 1850; merged in March 1998 with Le Nouveau Quotidien to form Le Temps. ↩

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2. Federal Act of 15 June 2018 on Financial Services (Financial Services Act, FinSA; LSFIn; SR 950.1), in force since 1 January 2020: Art. 35 para. 1 (“Any person who in Switzerland makes a public offer for the acquisition of securities [...] must first publish a prospectus”) and Art. 58 para. 1 (“If an offer relating to a financial instrument is aimed at retail clients, the producer must first prepare a key information document”).



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