

The language of senior management

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The training of the financial centre's senior executives reflects the tensions described in this chapter. The leaders of the historic Geneva houses are French speakers, often trained in Geneva, who have a command of English. Their command of German, which varies, determines their influence within the national organisations and before the federal authorities. The heads of subsidiaries of foreign groups, frequently English or German speakers, are posted by head office for a few years. Their command of French determines their ability to understand the financial centre, its clients and its authorities. The umbrella organisations and Geneva business circles operate in French, with a growing use of English to integrate foreign executives.

Institutions have an interest in treating the language skills of their executives as a matter of governance. A board of directors none of whose members reads French depends on translations and summaries to understand the decisions of the Geneva and federal authorities. Likewise, a chief executive who does not speak French can neither receive a French-speaking client nor address the Geneva public in a debate before a popular vote. FINMA requires the governing bodies of supervised institutions to have a sufficient understanding of their business and its environment, an understanding which, in Geneva, passes through the language of the financial centre.¹

1 Notes

1. Art. 3 para. 2 let. c of the Banking Act (BankA; SR 952.0): the persons entrusted with the administration and management of the bank must enjoy a good reputation and offer every guarantee of irreproachable business conduct; let. cbis: the same requirements apply to holders of qualified participations (10% of the capital or votes, or a significant influence); Art. 3f BankA for holding companies (lecture notes “Marchés et intermédiaires financiers”, AED Geneva, 2018); FINMA’s practice assesses the guarantee according to the significance, complexity, unusual nature, immorality or unlawfulness of the transactions, and the requirement is a continuing one, so that the withdrawal of the guarantee may exclude any future function in the financial sector. ↩

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