

What the thirty maidens tell us about the Geneva financial centre

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The episode of the thirty maidens sums up several characteristics of the Geneva financial centre. It shows, first, the ability of its actors to combine varied skills, in demography, medicine, law, banking and networks, in the service of a financial innovation. It shows, next, the importance of trust within the community, without which the certificates of life and the collective management of the shares would not have functioned. It also shows the skill of the Genevan bankers in exploiting the flaws of a framework set by others, in this case the pricing adopted by the French state.

The episode reveals, finally, the limits of that skill. An innovation founded on the exploitation of an error by a great state depends entirely on the solvency and the goodwill of that state. It exposes the financial centre to a concentration risk and, in time, to a reputational risk, when the public of the debtor country comes to perceive the foreign investors as profiteers. The criticisms directed at the Genevan annuitants in France at the end of the eighteenth century foreshadow those that the Swiss financial centre encountered in the twentieth and twenty-first centuries, when it was perceived as profiting from the fiscal weaknesses of its neighbours.

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The contemporary financial centre has drawn lessons from these experiences. Its business model rests more on the quality of service, the tax compliance of its clientele and the diversification of its activities. Ingenuity remains a prized quality, which is now exercised within a framework in which the transparency and legitimacy of transactions count as much as their profitability.

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