

## Capillary Power in Swiss Finance: The Role of Core and Peripheral Organisations in Interest Defence

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*Abstract:* Amid increasing regulatory pressure, we examine how top managers in Swiss finance defend their interests. We analyse ties to interest groups, social clubs, and broader societal organisations with BoardEx data. We find that interest defence relies on highly dispersed affiliations which extend across more than 1685 local, national, and international organisations. Affiliations with peripheral organisations might help top managers spread strategic visions and build legitimacy across society. We conceptualise this as capillary power.

*Keywords:* Finance, elites, networks

### Pouvoir capillaire dans la finance suisse : le rôle des organisations centrales et périphériques dans la défense des intérêts

*Résumé:* Face à une pression réglementaire croissante, nous examinons comment les dirigeants de la finance suisse défendent leurs intérêts. À partir des données BoardEx, nous analysons leurs liens avec des groupes d'intérêt, des clubs et des organisations sociétales. La défense des intérêts s'appuie sur des affiliations très dispersées, couvrant plus de 1685 organisations locales, nationales et internationales. Les liens périphériques permettent de diffuser des visions stratégiques et renforcer la légitimité. Nous appelons cela le pouvoir capillaire.

*Mots-clés:* Finance, élites, réseaux

### Kapillare Macht im Schweizer Finanzsektor: Die Rolle zentraler und peripherer Organisationen in der Interessenvertretung

*Zusammenfassung:* Angesichts wachsender Regulierung untersuchen wir wie Topmanager im Schweizer Finanzsektor ihre Interessen verteidigen. Mithilfe von BoardEx Daten analysieren wir Verbindungen zu politischen Verbänden, Clubs und gesellschaftlichen Organisationen. Wir zeigen, dass sich die Interessenvertretung auf über 1685 breit gestreute Verbindungen zu lokalen, nationalen und internationalen Organisationen stützt. Periphere Organisationen können helfen, strategische Visionen zu verbreiten und Legitimität zu fördern. Wir nennen dies kapillare Macht.

*Schlüsselwörter:* Finanzsektor, Eliten, Netzwerke

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## 1 Introduction<sup>1</sup>

Over the past decades, the finance industry has been exposed to heightened public scrutiny. The 2008 global financial crisis caused reputational damage and led to regulatory restrictions (Fligstein, 2021; Tooze, 2018) and backlash from civil society (Bourgeron & Geiger, 2024). The Swiss financial centre, a leading location in cross-border wealth management (Cassis & Wójcik, 2018) was not exempt from these dynamics, as it hosts financial activities that pose particularly strong reputational issues. The main business model, based on offshore assets management, came under attack internationally (Emmenegger, 2015), which led to disruptions within finance and resulted in new political alliances between financial actors, other sectors, and political forces (Mach et al., 2021).

In light of these transformations, we ask the following questions: How do Swiss financial actors keep defending their interests? More specifically, through which ties and within which organisations are these interests coordinated? Switzerland has been characterised as an “association democracy”, where corporate interests weigh heavily on politics, and are sustained through tight connections between decision makers and various business associations (Daum et al., 2014). Efforts to understand corporate power through the study of networks rest on a long research tradition in sociology (Davis & Mizruchi, 1999; Domhoff, 1975; Useem, 1986). Networks, scholars argue, enable corporate leaders to consolidate their collective political interests. Recent contributions have shown that elite ties can create shared norms (Chalmers & Young, 2020), facilitate lobbying mobilisation, and foster coalitions (Seabrooke & Tsingou, 2021; Young & Pagliari, 2022). This is reflected in the structuration of the Swiss financial sector, where financial elites and federal authorities have worked hand in glove to establish and preserve fiscal attraction practices (Farquet, 2017).

Building on this sociological tradition, we study the broader “social mosaic” (Barnes, 2017) of financial actors as well as their affiliations to organisations outside corporate boardrooms. We use BoardEx, a database of executives and board directors, and analyse so far underexplored information on top managers’ ties to interest groups, political parties and other political entities, social clubs and broader societal organisations, such as philanthropic, environmental, or cultural institutions. Focusing on the Swiss financial sector, we describe the centres of power, namely organisations at the core, and contrast them with organisations at the periphery. With the fragmentation of connections created through the most central organisations

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(Ginalska et al., 2014; Mizruchi, 2013), ties to less central organisations might play a distinct role in interest defence.

First, we examine ties to core organisations. We identify 29 core organisations that are prominently linked to the Swiss finance industry. Using an empirical approach based on entropy scores, we then show which organisations cater to the purpose of bridging finance actors to other economic and political actors, and which organisations cater to the purpose of fostering cohesion within the finance industry.

Second, we look beyond the core and demonstrate that top managers are connected to a vast range of dispersed non-corporate organisations. Our empirical findings show that they maintain ties to over 1685 distinct organisations. Analysing the specificities of these dispersed social and political activities, we find that peripheral organisations operate both more locally and more internationally than core organisations and are highly connected to dispersed interest groups and broad society organisations, such as philanthropic and cultural institutions.

Interest defence by industry actors, we contend, is structured through a network of organisations that sustain a specific form of power, which we refer to as capillary power. In finance, top managers extend their networks beyond the structural centre of power into a web of dispersed organisations. These affiliations likely serve distinct functions. Peripheral interest groups may channel the strategic directions set by core organisations, while other affiliations enhance finance actors' legitimacy in civil society. By outlining the social and political fabric in which top managers are embedded in, we claim that elites should not be seen as decoupled from the society in which they operate.

## 2 Interest Defence in a Changing Regulatory Environment

The Swiss financial industry is important both at the national and at the international level. From a domestic standpoint, it amounts to around 9.4% of GDP (BAK, 2024), surpassing figures seen in countries like the UK, US, Germany, and France (Culpepper et al., 2023). From an international standpoint, Switzerland is a leading location in cross-border wealth management (Cassis & Wójcik, 2018). The dominant position of Switzerland's finance industry relies on a combination of comparative advantages, including a history of banking secrecy, the country's neutrality and stability, the Swiss franc as a safe-haven currency, and the industries' capacity to defend regulatory advantages (Guex, 2000; Mazbouri et al., 2021).

While the 2008 financial crisis led to heightened scrutiny of the global financial sector, it also triggered a major crackdown within Switzerland's finance industry. Following the crisis, the US and European countries exerted pressure to curb tax avoidance associated with the banking secrecy (Emmenegger, 2015). This resulted in tensions between small private and large investment banks (Daum et al.,

2014). Over the years that followed, Swiss financial actors engaged in new political alliances (Mach et al., 2021). In this context, we examine the current networks of interest defence, asking: on which organisations do financial actors rely to protect their interests?

There is a long-standing tradition of studying the role of social networks in corporate power (Heemskerk et al., 2016; Mizruchi, 1996; Useem, 1986). Chalmers & Young argue that “network ties” can “help to explain why, in the face of uncertainty and potential conflict, governance practices within finance are not as fractious and divisive as they otherwise might be” (2024, p. 373). With a focus on the financial industry, scholars have investigated ties to government actors (Seabrooke & Tsingou, 2021; Weeks, 2024), to business associations (Chalmers & Young, 2020), and to other business elites (Young & Pagliari, 2022). In the case of Switzerland, scholars have discussed the position and role of financial actors in major Swiss cities (Mach et al., 2024), in mutual board networks (Ginalski et al., 2014; Mach et al., 2021), and in business associations (David et al., 2009).

Importantly, this research tradition draws on understanding ties to *core* organisations, defined as the most important and connected entities. Organisations at the core of a network are essential in fostering business power and, consequently, elite coordination and cohesion. For most of the 20th century, Switzerland had a long tradition as a coordinated market economy composed of dense elite networks, in which top managers in finance occupy central positions (Ginalski et al., 2014; Mach et al., 2021). For instance, Urs Rohner, who in 2021 was chairman of Credit Suisse, simultaneously held key roles across multiple organisations. Rohner was a member of the Foundation board of the largest think tank Avenir Suisse, Vice President of the major industry organisation Swiss Banking, and a director of the Swiss Chamber of Commerce. Understanding these core organisations, and who connects to them, is crucial. The core is not just an exclusive space, it is the structural centre where influence is consolidated through interconnectedness.

Core organisations can have different functions. At one end of the spectrum, they can serve as a bridge between financial actors, the broader economy, and the policy field. Business communities are often characterised by strong divisions in industry interests, with think tanks, interest groups, and other social forums serving to facilitate cross-sectoral coordination. In the case of Switzerland, a case example of a core organisation with a coordination function is economiesuisse. Here, the largest banks coordinate their interests with other companies oriented toward international markets, from the pharmaceutical sector, the chemical sector, and other industries (Mach et al., 2021). At the other end of the spectrum, there are core organisations which link financial actors among themselves. These organisations serve the purpose of strengthening power through cohesion within the financial sector. One prominent example is Swiss Banking, which was founded in 1912 and is one of the largest interest groups representing the finance sector. Following the international

pressure after the global crisis, Swiss Banking played a key role in preventing tensions between different finance actors from becoming public, though with limited success (Daum et al., 2014).

Both economiesuisse and Swiss Banking are influential organisations that have a high public visibility. In this study we will first provide a picture of the broader range of organisations at the core that either bridge financial actors to the Swiss business community or strengthen internal cohesion within the financial sector. We use an empirically driven approach to outline the structural centre of interest defence in the case of Swiss finance. Our data allows us to study affiliations to various spheres of social and political coordination and to reveal which organisations are at the core of Swiss financial actors' interest defence.

### 3 Fading Importance of Traditional Spheres of Coordination

Beyond studying the core, we shed light on the periphery. Network scholars have argued that traditional spheres of business coordination have become increasingly fragmented (Mizruchi, 2013). In Switzerland, business-to-business networks among the largest companies have declined since the 1990s (Bühlmann et al., 2012; Rossier et al., 2022). Financial actors played a crucial role in this fragmentation process. Throughout much of the 20th century, bankers had a strong interest in sitting on the boards of industrial firms to which they provided credit. However, with the diminishing importance of the lending business and the disintermediation of corporate finance, the central role of banks in corporate networks has declined (Ginalski et al., 2014).

The fragmentation of networks through mutual board memberships does not necessarily imply the dissolution of central coordination spaces (Domhoff, 2015). According to Domhoff (2015), the coordination of business elites has shifted to other central spheres, particularly policy planning networks. Company boards, he argues, have been supplanted by think tanks and lobby groups as the key sites for coordination. In Switzerland, the role of core organisations in the policy planning field has been studied empirically. Focusing on the five most prominent interest groups, scholars have shown that the importance of these groups has also diminished over the past decades (David et al., 2009). Between 1980 and 2000, corporate actors' connections to these major interest groups declined, and core interest groups lost access to political decision-making spheres (David et al., 2009).

Recent research on the three main cities and economic centers in Switzerland further supports the declining importance of core organisations as sites of business coordination. Examining the connections between business elites and the policy planning sphere, as well as major newspapers, art institutions, and political domains, the study documents a process of radical fragmentation and disembedding within

the business elite of major Swiss cities over the past few decades (Mach et al., 2024). By 2020, managers from the largest financial firms had only a few weak affiliations with core organisations, such as Chamber of Commerce in Zurich or in Geneva.

The compelling evidence for the diminishing significance of central organisations motivates a closer examination of entities beyond the structural centre of power. The periphery of a network is commonly disregarded as less significant, as organisations are assumed to wield limited power (Larsen & Ellersgaard, 2017). While we acknowledge this perspective, we also argue that a better understanding of the periphery – particularly through the diversity of affiliations of top managers in finance – can reveal specific forms of influence. Although elite power is conventionally understood as concentrated within core organisations, elites do not operate solely within these spaces. Their presence in peripheral organisations may serve strategic functions.

In the second part of the article, we study connections that top managers in finance hold to a diverse set of peripheral organisations. These affiliations may include local philanthropic foundations, cultural institutions in cities, think tanks on particular policies, or even niche professional associations. These entities facilitate forms of influence that extend beyond the traditional business elite networks. In other words, while classic scholarship on elites prioritises the most central organisations, here, we take a complementary approach: instead of focusing exclusively on where managers in finance are most concentrated, we explore how they are socially dispersed.

#### 4 Data

We use BoardEx data, downloaded in January 2023. The database provides information on the positions of executive directors and board members, by start and end date of a position. It includes a module labelled “other activities” with information on so called extra-firm activities of individuals in the database. We selected firms based in Switzerland from the European module with the legal form of a partnership, quoted or private firms. Following a “positional approach” on power (Hoffmann-Lange, 2018; Mills, 1956), we restricted the sample to all individuals holding positions from senior management upward (CFO, COO and similar senior managerial positions, CEO, partner, board members). Sectoral information of BoardEx were aggregated into larger sector categories (Finance, Pharma & Biochem, Legal & Business Services, IT, Retailer & Consumer Goods, Engineering, Machinery & Construction, Other Sectors). The finance category includes the BoardEx sectoral classifications Banks, Speciality & Other Finance, Private Equity and Investment Companies (for the list of the top 20 finance firms in the sample see Appendix A). Top managers in finance, as defined here, are thus individuals holding top-level positions in a finance sector firm.

Table 1 Original and Final Sample

Original Sample 12 995 individuals in 4 521 firms						Final Sample 4 478 individuals (34% of original sample) in 2 180 firms				
	N	Missing (%)	Mean	Min	Max	N	Missing (%)	Mean	Min	Max
Organisation Info Yes	12 995	0	0.36	0	1	4 478	0	1.00	1	1
Woman	12 995	0	0.15	0	1	4 478	0	0.17	0	1
Swiss	12 995	60	0.42	0	1	4 478	48	0.45	0	1
Senior management	12 995	0	0.43	0	1	4 478	0	0.28	0	1
CFO	12 995	0	0.05	0	1	4 478	0	0.02	0	1
Partner	12 995	0	0.10	0	1	4 478	0	0.12	0	1
CEO	12 995	0	0.10	0	1	4 478	0	0.10	0	1
Chairmen	12 995	0	0.10	0	1	4 478	0	0.14	0	1
Board	12 995	0	0.22	0	1	4 478	0	0.33	0	1
Finance	12 995	18.0	0.26	0	1	4 478	10	0.25	0	1
Pharma & Biochem	12 995	18.0	0.16	0	1	4 478	10	0.15	0	1
Legal & Business Services	12 995	18.0	0.10	0	1	4 478	10	0.15	0	1
IT	12 995	18.0	0.11	0	1	4 478	10	0.09	0	1
Retailer & Consumer Goods	12 995	18.0	0.08	0	1	4 478	10	0.07	0	1
Engineering, Machinery & Construction	12 995	18.0	0.07	0	1	4 478	10	0.05	0	1
Other Sectors	12 995	18.0	0.23	0	1	4 478	10	0.24	0	1

We study individuals holding a leadership position in a Swiss firm between 2019 and 2023 (years pooled together). Longitudinal analyses on affiliations are not possible due to data restrictions on affiliation timing. Affiliations in BoardEx are not time-ordered, they can represent connections that have been made in previous years of an individual's career. Firms with missing sectoral classification and more than two individuals ( $n$  firms = 634) were manually recoded. We selected individuals with information on affiliations to social and political environments. BoardEx provides information on 12 995 individuals in 4 521 firms across all sectors in Switzerland, among which 4 478 individuals in 2 180 firms have information on organisational affiliations. This final sample represents 34% of individuals of the original sample (see Table 1). Regarding the financial sector, BoardEx provides information on 1 004 individuals in 383 firms with information on affiliations. The comparison between the original and the final sample shows that top managers with information on affiliations are, on average, more in higher level positions (notably more in board positions). The missing data are likely to represent a mix of "true missings", managers without positions in important networks, and "false missings", affiliations that managers have but that do not figure in the BoardEx data. It can be assumed that the false missings are skewed towards less central organisations (being affiliated to a sports club, being member of a local associations), thus leading to an underrepresentation of the tail of organisational affiliations. Also, the data show only publicly displayed affiliations, which means that the data likely underrepresent the total amount of affiliations.

To get a better picture of BoardEx data, a comparison to other data bases is helpful. Orbis, a database with high quality firm level data, estimates the total number of financial institutions in Switzerland to around 41 000 entities. This number is presumed to offer the closest approximation of the total population of all financial entities in Switzerland. However, Orbis also includes units that are registered here solely for tax purposes and do not engage in any real economic activities. Important prior studies focused on a restricted number of financial firms and top decision makers. Araujo & Davoine (2024) relied on 186 individuals within the 28 largest Swiss banks (2020 data). Ginalski et al. (2014) worked with the 25 most important firms in the financial sector, including insurance (data from 2010). A restricted sample allows for high control over the quality of data but confines the scope of study to a partial view on top managers in finance. In comparison to prior studies, our analyses involve a higher number of individuals but come with more noise in the data. Among the largest finance firms in the sample are UBS, CS, Partners Group, Julius Bär, Vontobel, and Banque Cantonale Vaudoise (for more details see Appendix A).

The main information of interest for this article is the diversity of affiliations to social and political environments. In BoardEx, this information is covered in the module "other activities". It combines affiliations to various types of organisations. Affiliations to activities that are not of interest to this study, such as affiliations to

educational organisations, bar associations, and certified accountant memberships, were excluded. The cleaned data contains all relevant non-corporate organisations, namely business interest associations, political entities, clubs and broad society organisations. Top managers of the broad Swiss business community are affiliated to 7 865 distinct organisations. Top managers in finance are affiliated to 1 685 distinct organisations. The most frequent types of affiliations are the general membership (28.8%), board membership (11%), director position (11%), trustee (7.3%), chairman (5.8%), and president (5.2%).

We classified the 1 685 organisations by type of organisation and by geographical anchoring. The geographic anchoring distinguishes between organisations with an international scope, with a national focus on Switzerland, and with a local focus on a Swiss city, canton, or region. The type classification distinguishes affiliations that involve positions on political issues: “interest groups”, including organisations with a policy program, political agenda, or lobbying purpose, such as chambers of commerce, industry councils, industry interest groups or think tanks, and professional associations; “party affiliation”, indicating involvement in the political system by being a member of a party, holding a seat in the local or national government, or being part of an administrative unit (such as being member of a municipal or national council). The classification further distinguishes affiliations to “clubs”, including organisations with an “entre-soi” purpose (such as exclusive golf clubs or peer advisory networks of ultra-high-net-worth individuals); and to “broad society organisations”, including affiliations to foundations (for example with a philanthropic aim), non-profit organisations (for example environmental organisations or health institutions), cultural associations (such as museums, music festivals, orchestras), religious institutions, and non-exclusive sports activities (such as soccer clubs).

A major advantage of the data is the possibility to run bottom-up explorations of organisational embeddedness. Rather than predefining the most important organisations, we study the diversity of the organisational field based on a direct exploration of individuals’ affiliations. The disadvantage is the reliance on the types of organisations and meeting points that are included in the data (publicly displayed affiliations). Affiliations to secretive or less formal organisations, such as confidential clubs will not figure in the data.

## 5 Analytical Framework

Firstly, in line with traditional elite studies, we focus on most central organisations among top managers in finance. We use a simple frequency approach to rank organisations according to their importance for the finance sector. Core organisations are thus defined as organisations to which multiple managers in finance have a link (being a committee member, a general member, a director, etc.). The threshold is

set to organisations that are linked to more than 6 individuals from the finance sector. This approach allows us to exclude organisations that may be important for the Swiss economy but are not connected to finance (such as the interest group Interpharma or the Swiss Farmers' Union).

We then analyse whether these core organisations bridge actors from various sectors, or if they primarily connect financial actors with one another. To assess the coordination function of core organisations we rank them according to their "sectoral entropy". Entropy measures quantify the diversity of states within a discrete distribution (Widmer & Ritschard, 2009). We use the entropy function from the DescTools package in R to compute the Shannon entropy score for each core organisation (DescTools Team, 2025). The entropy score helps assess the level of diversity in the sectoral origin of the affiliations. High entropy values indicate that the organisation has affiliations of top managers from a broad range of sectors (for example IT, pharma, retail, and consumer goods). In contrast, low entropy scores suggest that the organisation primarily has affiliations with managers from finance-related sectors. In network analysis, bridging functions are often measured by betweenness centrality, which examines an organisation's position between two nodes (e.g., firms). Here, we work with the entropy measure because we are interested in understanding the heterogeneity, or inversely the concentration, of affiliations' sectoral origins.

Secondly, we shed light on the peripheral organisations and the degree of dispersion of connections. We visualise the dispersion by plotting the concentration of affiliations by distinct organisations and quantify it by evaluating the proportion of affiliations with peripheral organisations. We then compare the type and geographic anchoring of peripheral organisations to those of core organisations.

## 6 Results

### 6.1 The Structural Centre of Power: Core Organisations

In line with classic inquiries in elite scholarship, we first zoom in on core organisations. Table 2 lists the organisations that we identify as being central for the financial industry in Switzerland. In technical terms we defined core organisations as entities with connections to at least 6 top managers in finance. In addition, the table outlines whether the core organisations serve coordination across the economy, or whether they foster cohesion among finance actors themselves.

Among the core organisations there are the most mediatised and researched organisations, as well as some less expected organisations. Well-known interest groups figure prominently among the listed organisations. Economiesuisse, for example, is the most important liberal interest organisation which was created through the

Table 2 Core Organisations Ranked by Sectoral Entropy Scores

	Entropy	# of Individuals		% of Individuals					
		Overall	Finance	Finance	Pharma	Legal	IT	Retailer	Engineering
1 WEF	1.80	106	28	26.4	15.1	8.5	12.3	5.7	5.7
2 Rotary	1.77	40	7	17.5	5.0	22.5	15.0	2.5	7.5
3 YPO	1.75	44	11	25.0	18.2	2.3	13.6	11.4	4.5
4 Swiss-American Chamber of Commerce	1.65	73	16	21.9	11.0	35.6	4.1	4.1	4.1
5 Council on Foreign Relations	1.65	17	6	35.3	11.8		5.9	17.6	11.8
6 Free Democratic Party (FDP)	1.63	30	9	30.0		13.3	6.7	13.3	6.7
7 EconomieSuisse	1.56	54	13	24.1	3.7	7.4	5.6	13.0	1.9
8 Verein swissVR	1.54	15	6	40.0	6.7	6.7		13.3	6.7
9 Aspen Institute	1.40	24	13	54.2	8.3	12.5		4.2	8.3
10 SECA	1.35	41	12	29.3	12.2	39.0	4.9		
11 IMD Foundation	1.31	22	12	54.5	4.5	9.1		4.5	4.5
12 Society of Trust and Estate Practitioners	1.26	23	7	30.4	8.7	39.1		4.3	
13 American-Swiss Foundation	1.19	22	6	27.3	4.5	22.7			
14 Avenir Suisse Foundation	1.16	17	8	47.1	5.9			17.6	
15 Institute of International Finance	1.07	16	7	43.8	6.2		6.2		
16 Invest Europe	1.00	10	6	60.0	10.0	10.0	10.0		
17 Swiss Insurance Ass.	0.92	35	9	25.7	2.9	5.7			

Continuation of Table 2 on the next page.

*Continuation of Table 2.*

	Entropy	# of Individuals		% of Individuals					
		Overall	Finance	Finance	Pharma	Legal	IT	Retailer	Engineering
18 Swiss Finance Institute	0.90	20	15	75.0	5.0	5.0		5.0	
19 Swiss Bankier-vereinigung	0.74	54	41	75.9	3.7	9.3			
20 UBS Optimus Foundation	0.68	10	7	70.0		10.0			
21 Swiss Funds & Asset Management Ass.	0.67	11	6	54.5		36.4			
22 Verband Schweizerischer Kantonal-banken	0.60	11	9	81.8		9.1			
23 Swiss Financial Analysts Association	0.54	17	11	64.7	5.9	5.9			
24 Fondation Genève Place Financière	0.41	7	6	85.7		14.3			
25 International Financial Risk Institute (IFRI)	0.41	7	6	85.7		14.3			
26 Ass. of Swiss Asset and Wealth Management Banks	0.00	7	7	100.0					
27 Chartered Alternative Investment Analyst Ass.	0.00	7	7	100.0					
28 Credit Suisse Foundation	0.00	6	6	100.0					
29 International Swaps and Derivatives Association	0.00	6	6	100.0					

Note: The list includes all the core organisations with 6 or more affiliations to top managers in finance and is ranked by sectoral entropy. The lower the entropy score, the higher the concentration of all affiliated individuals in one sector. The "# of Individuals" columns show the number of people affiliated with the organization: "Overall" indicates the total across all sectors, while "Finance" shows the total in the finance sector only. The "% of Individuals" columns show the share of people affiliated with the organization across sectors.

merger of two traditional employers' organisations (USCI and Vorort) that have been founded in the 1870s. The Swiss Bankiervereinigung (Swiss Banking), another influential interest group, was founded in 1912 and is catering to all types of banks in Switzerland (local, cantonal, and private banks). Also unsurprisingly, there is the Free Democratic Party (FDP), the leading liberal party. In Switzerland, the relation between right-wing parties and industry leaders has been strong historically, going back to the "bourgeois bloc" in the 19th century (Mach et al., 2021).

Next to these well-known organisations and coalitions, the list of core organisations involves associations with a lower public visibility, such as the SECA (Swiss Private Equity & Corporate Finance Association). In the Swiss context, there is extensive knowledge on banks, which have been dominant actors throughout much of the 20th century. However, other financial actors, notably small wealth management boutiques, private equity and asset managers have gained importance over the past decades, a trend which is reflected in affiliations to associations such as the SECA or the Swiss Financial Analysts Association. The list of core organisations further includes social clubs which are less known, such as the YPO (Young Presidents' Organisation). The organisation serves as a social network connecting executives and board members across the globe. It is aimed at "coaching" executives to "become better presidents", without taking position on national and international issues. The organisation's age restriction, requiring new members to join before age 45, has earned it the nickname "Your Parents' Organisation", as membership tends to be skewed towards those from inherited wealth (Chief Executive Group, 2019).

The entropy measure is used to describe the variety of states of the sectoral backgrounds of individuals present within an organisation. The more heterogeneous the composition of affiliations in terms of sectoral backgrounds, the higher the entropy measure. Core organisations with a high entropy are at the top of the list. Examples are the WEF, the Rotary Club, the YPO, and the Swiss-American Chamber of Commerce. These organisations have a cross-sectoral coordination function and offer a platform for financial actors to coordinate and engage with leaders from a variety of other business segments.

Core organisations with a low entropy are at the bottom of the list. An entropy value of 0 indicates that organisations exclusively regroup individuals from finance (from the sample). Examples of organisations which regroup mainly individuals from finance are the International Swaps and Derivatives Association (ISDA), the Credit Suisse foundation, the Chartered Alternative Investment Analyst Association (CAIA), and the Association for Swiss Asset and Wealth Management Banks (AMAS). These organisations have a specific focus on finance related lobbying issues and social functions, such as firm related foundations.

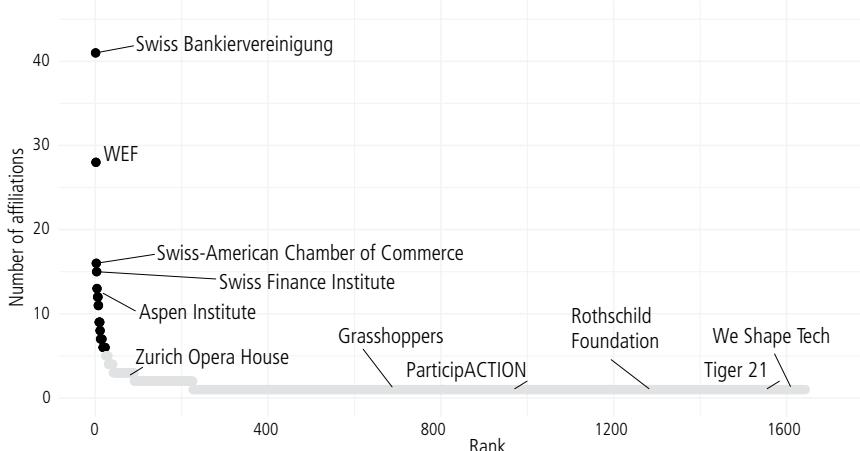
In sum, we show which organisations, concretely, form the structural centre of interest defence of the Swiss finance industry. Our measure for identifying organisations at the core is an approximation, influenced by organisational size and

activity levels. However, it provides an estimate of the relative importance of different organisations. Using the entropy score, we show which organisations integrate top managers in finance into the broader economy and foster coordination with the wider business community, such as the WEF or economiesuisse. Additionally, we identify key organisations that play a central role in creating cohesion within the finance sector, such as professional associations for cantonal banks, or for financial analysts. Notably, we demonstrate that the structural defence of interests in Swiss finance is formed through many well-known organisations, but it also involves entities from industry niches, and other less studied social spheres such as social clubs and international think tanks. Even at its core, the interest defence of Swiss finance builds on what Barnes (2017) describes as a “social mosaic” of organisational affiliations.

## 6.2 The Dispersion of Affiliations: Peripheral Organisations

While in line with the dominant scholarly focus we have explored the most important organisations involved in coordinating business power, we are further interested in understanding what happens beyond the structural centre of interest defence. To illustrate the dispersion of affiliations we shed light on peripheral organisations. In the sample, 1 004 top managers in finance have a total of 2 253 affiliations to 1 685 distinct organisations. They hold a total of 303 affiliations to the 29 core organisa-

Figure 1 Organisations Ranked by Number of Affiliations



Note: The y axis shows the number of affiliations to each organisation. The x axis orders all company by rank running from the organisation with the highest number of affiliations to those with the lowest. The maximum rank number indicates the number of distinct organisations to which individuals from a given sector hold affiliations. Core organisation are coloured black, peripheral organisations are coloured in grey.

tions listed in the previous section. Connections to those core organisations only represent 13.4% of all affiliations of top managers in finance. In turn, over 86.6% of all connections extend to less central organisations.

Figure 1 shows organisations that are connected to at least one person in a leadership position in Swiss finance. Organisations are plotted by count of affiliations and are ranked in consecutive order. Core organisations are marked in black, peripheral organisations are marked in grey. The long tail of organisations in grey shows that most affiliations reach out to organisations at the periphery.

In the figure we highlight several peripheral organisations as examples. The “Zürich Opera House”, for example, is a major cultural institution in Zürich and “Grasshoppers”, is one of the prominent local soccer clubs. “ParticipAction” is an NGO advocating for health activity among young Canadians; “Rothschild Foundation” is an international philanthropic organisation tied to a banking family; “Tiger 21” is an exclusive peer network for ultra-high-net-worth individuals; and “We Shape Tech” is a global platform dedicated to promoting diversity in technology. Overall, the graph highlights the extent of dispersion in affiliations by making the number of peripheral organisations apparent. The examples illustrate the broad range of organisations to which top managers in Swiss finance are affiliated, both in terms of organisational types and geographical scope. In the next step, we systematically compare the organisations in the periphery with those at the core.

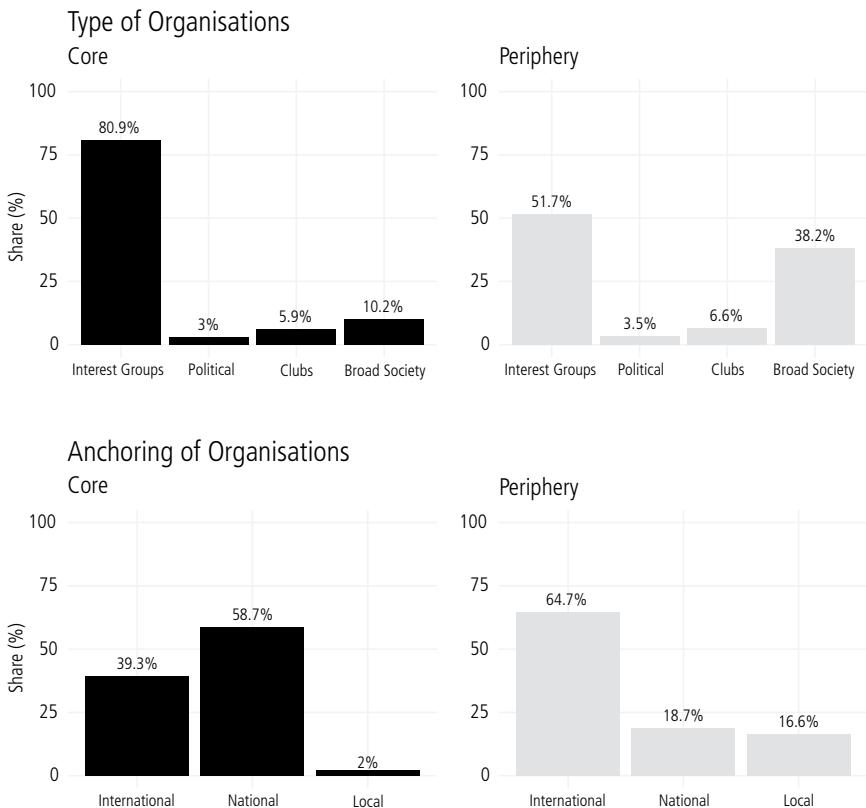
### 6.3 Type and Scope of Organisations in the Core and the Periphery

The low concentration of top managers within core organisations suggests a high dispersion of affiliations across a diverse array of organisations. In this context, we aim to better understand the nature of these dispersed social and political activities. What types of activities do they involve? At what geographic levels do they operate? We hypothesise that affiliations with peripheral organisations serve a distinct function – they complement the roles of those organisations at the structural centre of interest defence.

To better characterise the peripheral organisations, we compare them with those at the core. Figure 2 shows the shares by type of organisation and by geographic anchoring. Regarding the type of affiliation and geographic location of organisations in the core, the majority (58.7%) operate at the national level in Switzerland. This indicates that the core primarily facilitates national coordination. When compared with organisations at the periphery, two key differences emerge. First, the share of international affiliations is much higher among peripheral organisations, constituting over two-thirds of all affiliations. This highlights the strong international presence of top managers in finance, though it is notably more fragmented. Second, there is a significantly higher proportion of local organisations among peripheral affiliations – 16.6%, compared to just 2% of core organisations.

Figure 2

## Comparison of Organisational Type and Geographic Anchoring for the Core and Periphery



Note: The bars represent the share of affiliations in each category, with core organisations shown in black ( $n = 303$  affiliations) and peripheral organisations in grey ( $n = 1950$  affiliations). Affiliations to organisational types are categorised into interest groups (e.g., professional associations, think tanks, and lobby groups), political affiliations (e.g., party membership and mandates in administrative units), ties to clubs (e.g., women's networks, high status clubs), and affiliations with broad societal organisations (e.g., philanthropic, public health, environmental, or religious organisations). The geographic anchoring distinguishes between affiliations to organisations with an international scope, national organisations operating at the Swiss national level, and local organisations that operate within a city, canton, or region.

In terms of the types of affiliations within core organisations, 80.9% are classified as interest groups, 10.2% as broad societal entities, and the remaining share consists of political affiliations or clubs. Among peripheral organisations, the share of interest groups is lower, though still substantial, comprising 51.7% of affiliations.

These interest groups create an expansive network of connections surrounding the structural centre of power. Notably, many of these groups are dedicated to advocating for specific positions. Their mission statements often feature terms like “change”, “shape”, or “promote”. Peripheral interest groups advocate for a range of causes including digitalisation, specific economic policies, diversity and inclusion, liberal ideologies, or particular scientific priorisations. For instance, StrategieDialog21 is a think tank based in Bern and illustrative of these peripheral reflection groups where financial investors, top managers, and other philanthropists gather to promote a liberal vision of the Swiss economy.

In addition, a closer examination of ties to peripheral organisations categorised as “broad society” organisations is of particular interest. The share of these affiliations is significantly higher in the periphery than in the core, accounting for 38.2% of all affiliations, compared to just 10.2% in the core. Within this category, many organisations focus on philanthropic goals and engage with NGOs working in areas such as climate, development, and health. In Zürich, top managers in finance are for example connected to the Kunsthaus Zürich Kunstgesellschaft, the Wildnispark, or the Tonhalle-Gesellschaft. In Basel they are part of the local chapter of the Lions Club or the Offiziersgesellschaft Beider Basel. In Geneva, there are affiliations to philanthropic institutions, such as La Fondation pour Genève, or to local initiatives to expand cycling paths in the city, Genèveroule.

The involvement of even the most prominent financiers in peripheral organisations supports the idea that these affiliations play a role. Philipp Hildebrand, for example, the former President of the Swiss National Bank and current Vice Chairman at the world’s largest asset manager, BlackRock, was elected president of the Zürcher Kunstgesellschaft, an important cultural institution, but peripheral organisation in terms of network position. Urs Rohner, a high-ranking financier and Chairman of Credit Suisse from 2011 to 2021, served on the board of directors of the Zürich Opera House and was, in addition to his connections to several core organisations, a member of the advisory board of the Institute for Economics at the University of Zürich. Moreover, Rohner was a member of one of the oldest Zürich guilds, the Zunft zur Meisen.

Overall, we demonstrate that peripheral organisations differ from core organisations by being less engaged at the national level, but more at the international and the local levels. Furthermore, there are high shares of peripheral interest groups and broad society associations. The exploratory investigation of interest groups at the periphery suggests that they function as dissemination channels or testing grounds for positions established at the core. Moreover, the disproportionately high number of affiliations with foundations and civil society associations hints at a legitimising role of peripheral organisations.

## 7 Discussion

Since the 2008 global financial crisis, the finance industry has been under intensified public criticism and regulatory scrutiny. Amid growing international pressure on the Swiss banking secrecy and changes in the regulatory environment, new tensions have emerged within the finance industry in Switzerland resulting in shifts in political alliances and the emergence of new political mobilisations (Mach et al., 2021).

In this context, we examine how top managers in finance organise their interest defence. Building on a long tradition of scholarship exploring the role of networks and elite ties in corporate power (Chalmers & Young, 2024; Davis & Mizruchi, 1999; Useem, 1986), we investigate affiliation patterns to core and peripheral organisations. Networks play a pivotal role “in designing and stabilising the rules of the game and the socioeconomic institutions central to the functioning of an economy” (Mach et al., 2021, p. 18).

It is widely recognised that core organisations have diminished in importance when it comes to coordinating business interests over recent decades (Mach et al., 2021; Mizruchi, 2013). Company boards, even those of the largest firms, have become less influential in fostering cohesion within the business community. Contrary to Domhoff’s (2015) thesis, organisations within the policy planning network have, at least in Switzerland, not increased in importance as a compensatory mechanism (David et al., 2009). We take these observations as an opportunity to look beyond the core organisations. If the most central organisations are becoming less significant, might there be more to uncover in the periphery?

The most striking insights from this study emerge from an exploration of the network’s periphery. Our study highlights a crucial characteristic of the social ties of top executives and board directors in the Swiss finance sector: their connections extend to a broad and diverse range of dispersed organisations. We find that Swiss finance actors maintain ties to 1685 distinct organisations, with 86.6% of all affiliations being linked to peripheral organisations. The networks thus span across hundreds of organisations, reaching into the most trivial parts of social activity. Top managers in Swiss finance are involved in Basel’s and Zürich’s arts institutions, hold memberships in local foundations that offer stipends, and engage with international health initiatives.

We argue that the periphery plays a distinct but complementary role to core organisations. While interest groups at the periphery may channel the strategic directions set by core organisations, ties to broad society organisations can strengthen the legitimacy of financial actors within civil society. A closer look at peripheral *interest groups* helps clarify their function within the broader network. What we observe is that the multitude of interest groups in the periphery forms expansive connections that surrounds the structural centre of power. While entities such as Swiss Banking, economiesuisse, and Avenir Suisse set agendas, define

policy issues, and coordinate common interests at the national level, these ideas may be reflected in the *local* periphery through interest groups like the Lugano Commodity Trading Association, StrategieDialog21, or the Stiftung Finanzplatz Basel and into the *international* periphery through affiliations with interest groups such as the Milken Institute, the CIO Forum, or the Institutional Investors Group on Climate Change. We hypothesise that the role of this dispersed periphery is to act as conduits, or capillaries, for disseminating the visions and strategic directions established at the core. In this sense, they may function as “dissemination channels” for core organisations. This hierarchical division of interest defence between core organisations and those at the periphery may offer more diffuse and agile means of shaping agendas and discourse.

A closer look at affiliations to peripheral *broad society* organisations then indicates that the periphery additionally seems to play an important role in inserting top managers in a broader societal context, potentially fostering a more positive public perception of financial elites. In fact, we find a high proportion of organisations that are regrouped under the term “broad society” in the periphery. Top managers in Swiss finance engage with a wide array of organisations that create links to civil society through connections with charitable and philanthropic organisations, religious, environmental or health related associations and ties into theatres, museums, and other cultural institutions.

Financial actors have been observed engaging in “performative stewardship” and other marketing activities to cultivate a positive public perception (Braun & Christophers, 2024) as well as incentivising employees through payroll deductions and formalised volunteer programs to participate in philanthropic efforts (Barman, 2017). Serving on the board of a philanthropic organisation or actively supporting philanthropic causes is a crucial tool for signalling legitimacy to the broader public (Barman, 2017; McGoey, 2022).

The affiliations to dispersed organisations, we argue, lead to a specific form of corporate power, namely *capillary power*. The metaphor of capillars to describe power has been used by Foucault, who argued that power was enacted through everyday influences and micropractices (Foucault, 1994; Foucault, 1980). We argue that emphasising decentralisation and focusing on the “trivial extremities” should be further examined to understand sources of power of business actors.

It is particularly meaningful to discuss what happens to these affiliations when top managers become embroiled in personal or corporate scandals, mismanagement, or bankruptcies. Urs Rohner’s affiliation with one of the oldest Zürich guilds, the Zunft zur Meisen, was mediatised in 2023 after the collapse of Credit Suisse. His guild reportedly urged him to avoid the Sechseläuteumzug, the guild’s key event where members parade through the city of Zürich (Wirth, 2024). The engagement with the peripheral structure of guilds served Rohner to embed him within the economic elite in Zürich, while also showcasing the legitimacy of its

members through events like the Sechseläuteumzug. The symbolic exclusion of Rohner from this public display of the guild is revealing about the legitimacy role of these peripheral affiliations to broad societal organisations.

Another example of how these legitimacy mechanisms operate is the case of Konrad Hummler of Wegelin Bank. The private bank was one of the most heavily targeted by the US Department of Justice in its crackdown on Swiss banking secrecy. Wegelin Bank had enabled US citizens to commit tax evasion. When Hummler was forced to close down the bank, the financial industry tried to portray him as a scapegoat. To prevent further damage to the reputation of the financial sector, he was isolated, which ultimately led to his forced resignation as chairman of the NZZ's board of directors, one of the largest conservative newspapers in the German speaking part of the country. "When people who used to greet you warmly now cross to the other side of the street, this, of course, draws your attention", he said in an interview with a public finance podcaster (Canetg, 2024). Despite multiple crises and recessions in the Swiss financial centre over the past decade, the notion of a stable and financially prudent industry continues to prevail (Giddey & Mazbouri, 2022).

These cases highlight how peripheral organisations serve the maintenance of public legitimacy in the financial sector. In line with classic questions in network sociology, we do however acknowledge the persisting importance of core organisations. Even if their relative importance has declined, they remain the structural centre of power. In our analyses we show that among core organisations coordinating industry defence for finance actors, there are traditionally powerful organisations, such as EconomieSuisse or Swiss Banking. There are also organisations which operate more in the background, such as the Young Presidents Organisation (YPO) or the SECA, representing the interests of the less visible private equity industry. With an entropy measure we revealed which organisations bridge and place finance actors in the larger economy and policy fields, and which core organisations create cohesion within the finance industry.

This contribution remains primarily descriptive, allowing us to point out organisations that appear to constitute the structural centre of interest defence. Complementing other studies that have employed in-depth archival research on specific core organisations (Eichenberger et al., 2023) or historical analyses of corporate coordination (Mach et al., 2021) our approach offers the advantage of empirically identifying core organisations, including those that have previously remained outside the scope of research. In other words, rather than pre-defining core organisations, we determine them based on affiliation patterns. Moreover, by leveraging BoardEx – an underexplored data resource – future research could extend this approach to other sectors and countries, further enhancing our understanding of interest defence networks on a broader scale.

Given the descriptive, macro-level perspective of this study, one limitation is that we are unable to empirically examine how affiliations are formed and function

in practice. Our interpretations are based on prior research and anecdotal evidence. Understanding the intentions behind these affiliations and their precise consequences for interest defence would require further investigation using more diverse methodological approaches, including in-depth qualitative research.

A notable strength of the BoardEx database is its extensive coverage across sectors and countries. Future research could explore whether the dispersion of affiliations differs by sector within Switzerland. For instance, it would be interesting to investigate whether managers in industries traditionally subject to less public scrutiny, such as the IT sector until recently, maintain ties to arts, cultural, or philanthropic institutions at similar levels as those in more regulated sectors. Cross-country comparisons would also be valuable to determine whether the affiliational dispersion observed among Swiss business leaders represents a national peculiarity. This dispersion might be shaped by Switzerland's federal political structure, which is mirrored in its decentralised economic organisation, or by its system of direct democracy, which may incentivise elites to sustain broader legitimising networks. Lastly, it would be important to examine how the increasing presence of women in business leadership is reshaping these networks. Although Switzerland has been relatively slow to address gender issues, recent years have seen a notable rise in women's representation in managerial positions (Ginalska, 2022). It would be worth exploring whether women tend to engage with different types of organisations, potentially transforming traditional "old boys'" networks.

Overall, our study offers insights into the "social mosaic" (Barnes, 2017) within which top managers in finance are embedded in. We argue that to foster societal and political support for their interests, they rely not only on core organisations, but also on an extensive web of affiliations to peripheral organisations. The interest defence of top managers in finance, we argue, is based on an organisational infrastructure that sustains capillary power.

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## Appendix

Table A.1 Number of Individuals in Firms in BoardEx

Finance		Pharma & Biochem	
company	# ind.	company	# ind.
1 UBS	60	Novartis	36
2 Credit Suisse	53	Lonza Group AG	15
3 Partners Group	25	Alcon	13
4 Julius Baer	24	Roche Holding AG	13
5 Vontobel	15	CRISPR Therapeutics AG	12
6 Banque Cantonale Vaudoise	14	Syngenta AG	11
7 Capital Dynamics	12	AC Immune SA	9
8 CIS Group Holdings AG	12	Quotient Ltd.	9
9 EFG International AG	12	Vifor Pharma AG	9
10 GAM Holding AG	12	Eurochem Group AG	8
11 Zürcher Kantonalbank	12	Ferring International Center SA	8
12 Banque Cantonale de Genève	11	Givaudan SA	8
13 LGT Capital Partners Ltd.	11	Sonova Holding AG	8
14 Berner Kantonalbank	10	Clariant AG	7
15 Raiffeisen	10	F. Hoffmann-La Roche AG	7
16 Six Group Ltd.	10	Firmenich SA	7
17 St. Galler Kantonalbank AG	10	Idorsia Ltd.	7
18 Symbiotics SA	10	Molecular Partners AG	7
19 Walliser Kantonalbank AG	10	Straumann Holding AG	7
20 Banque Cantonale du Jura SA	9	University Hospital Zurich	6

*Continuation of Table A.1 on the next page.*

*Continuation of Table A1.*

Legal & Business Services		Retail & Consumer Goods	
company	# ind.	company	# ind.
1 Bär & Karrer AG	40	Nestle	26
2 Lenz & Staehelin	30	Compagnie Financiere Richemont SA	14
3 Walder Wyss Ltd.	30	Migros-Genossenschafts-Bund	13
4 KPMG International Cooperative	22	Coca-Cola	11
5 CMS von Erlach	21	Swatch Group Ltd.	11
6 Baker & McKenzie	20	Aryzta	10
7 Vischer AG	20	Barry Callebaut	10
8 Homburger AG	17	Coop Group	9
9 Adecco Group AG	14	Dufry AG	9
10 Eversheds Sutherland AG	11	Oriflame Holding AG	8
11 DKSH Holding AG	10	Galenica AG	7
12 KennedyFitch GmbH	9	Emmi AG	6
13 Egon Zehnder International AG	7	Geberit AG	6
14 Schellenberg Wittmer Ltd.	7	Hochdorf Holding AG	6
15 SGS SA	7	Hero AG	5
16 Streichenberg und Partner	7	Groupe Minoteries SA	4
17 MCH Group AG	6	Japan Tobacco International SA	4
18 PricewaterhouseCoopers AG	6	Lindt & Sprüngli AG	4
19 IWG plc	5	Selecta AG	4
20 Loyens & Loeff Switzerland LLC	5	V-Zug AG	4

*Continuation of Table A.1 on the next page.*

*Continuation of Table A1.*

IT		Engineering, Machinery & Construction	
company	# ind.	company	# ind.
1 Te Connectivity Ltd.	15	ABB	19
2 Dormakaba Holding AG	8	Holcim Ltd.	15
3 STMicroelectronics NV	8	Schindler Holding AG	10
4 Temenos AG	8	Cavotec SA	7
5 Bestmile SA	6	Belimo Holding AG	5
6 Humanstate Sarl	6	Garrett Motion Inc.	5
7 Nexthink SA	6	OC Oerlikon Corporation AG	5
8 AWK Group AG	5	Sulzer AG	5
9 Beekeeper AG	5	Mikron Holding AG	4
10 Comet	5	Rieter Holding AG	4
11 Garmin Ltd.	5	VAT Group AG	4
12 Huber & Suhner AG	5	Zippsafe AG	4
13 IQ International AG	5	Agta Record AG	3
14 Kudelski SA	5	Anybotics AG	3
15 Landis+Gyr Group AG	5	Bossard Holding AG	3
16 SoftwareOne Holding AG	5	Forbo Holding AG	3
17 Sportradar Group AG	5	Schweiter Technologies AG	3
18 BC Platforms AG	4	SFS Group AG	3
19 Crealogix Holding AG	4	Starrag Group Holding AG	3
20 Diem Association	4	Weatherford International plc	3

*Continuation of Table A.1 on the next page.*

*Continuation of Table A1.*

Other Sectors	
company	# ind.
1 Swiss Re	46
2 Zurich Insurance	40
3 Chubb Ltd.	36
4 Baloise	17
5 Swisscom AG	16
6 Glencore plc	14
7 Services Industriels de Genève	14
8 Die Schweizerische Post AG	13
9 Implenia AG	12
10 Ringier AG	11
11 Helvetia Holding AG	10
12 Swissgrid AG	10
13 Vaudoise Assurances Holding SA	10
14 Kuehne & Nagel International AG	9
15 Swiss Life Holding AG	9
16 Transocean Ltd.	9
17 Alpiq	8
18 BKW	8
19 CEVA Logistics	8
20 Flughafen Zurich AG	8

Note: 20 Firms with largest coverage of senior managers and higher. Reading example: The final sample includes 60 individuals who hold a position at UBS.