Elites on Trial

Impacts of Globalization Processes on the Swiss National Business Elite Community: A Diachronic Analysis of Swiss Large Corporations (1980-2010)

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IMPACTS OF GLOBALIZATION PROCESSES ON THE SWISS NATIONAL BUSINESS ELITE COMMUNITY: A DIACHRONIC ANALYSIS OF SWISS LARGE CORPORATIONS (1980–2010)

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ABSTRACT

This paper investigates the impacts of globalization processes on the Swiss business elite community during the 1980–2010 period. Switzerland has been characterized in the 20th century by its extraordinary stability and by the strong cohesion of its elite community. To study recent changes, we focus on Switzerland's 110 largest firms' by adopting a diachronic perspective based on three elite cohorts (1980, 2000, and 2010). An analysis of interlocking directorates allows us to describe the decline of the Swiss corporate network. The second analysis focuses on top managers' profiles in terms of education, nationality as well as participation

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in national community networks that used to reinforce the cultural cohesion of the Swiss elite community, especially the militia army. Our results highlight a slow but profound transformation of top management profiles, characterized by a decline of traditional national elements of legitimacy and the emergence of new "global" elements. The diachronic and combined analysis brings into light the strong cultural changes experienced by the national business elite community.

Keywords: Switzerland; corporate network; business elite; globalization; transnational community

INTRODUCTION

In empirical cross-national research, national business elite have traditionally been defined as a group of managers exercising dominant positions at the top of the largest companies of a country (Bauer & Bertin-Mourot, 1999; Hartmann, 2007; Maclean, Harvey, & Chia, 2010). In Europe, comparative research on elite has long been dominated by studies about "national career models" and national forms of assets or capital hold by top managers, which are mostly related to the educational systems or to other institutionalized processes that select and develop so-called high potentials (Bauer & Bertin-Mourot, 1996; Evans, Lank, & Farquhar, 1989). In recent years, however, these approaches have been increasingly challenged by the "globalization" of the business environment and by the growing international circulation of top managers (Ruigrok & Greve, 2008; Staples, 2007). In Europe, traditional modes of recruitment and the selection of top managers, which were deeply embedded in national career models, have undergone significant changes in the context of the increasing internationalization of companies and markets. The national business elite of smaller countries like Switzerland seem to have been impacted more by these changes than the elite of bigger European countries (Davoine & Ravasi, 2013). The purpose of our contribution is therefore to focus on the Swiss business elite with a diachronic approach and, by crossing different sources of data, to gain a better understanding of how globalization processes impact the national business elite. We understand globalization by following the definition of Djelic and Quack (2003, p. 305); we understand it not only as the increasing internationalization of economic exchanges or the increasing interconnectedness of national economies, but also, first and foremost, as a set of processes transforming the institutional rules of the economic game – both structural and normative/cognitive – in national business systems as well as elaborating new rules and new institutional frames.

Most studies focusing on the career profiles of national elites have tried to identify national specific mechanisms or national specific assets, which facilitate the access to top management positions. Some authors and studies (e.g., Maclean et al., 2010; Mayrhofer et al., 2004) use the concepts of capital of Bourdieu (1986) to analyze career assets and resources that are necessary for the ascension of a small minority of corporate agents to power positions. Besides economic capital, which still legitimates the authority and the power positions of shareholder family members, Bourdieu differentiates between social capital and cultural capital. Social capital involves relationships of mutual recognition and acquaintance, while cultural capital represents durable social predispositions of the agents and appears in an institutionalized form with academic titles and degrees. Symbolic capital is related to the forms of capital that are recognized within a specific field or a social space as legitimate. In many European countries, institutions of secondary or higher education provide managers with institutionalized cultural and symbolic capital. For example, this is the case of public schools in the United Kingdom; universities delivering doctorates in Germany; and *Grandes Ecoles* in France (Bauer & Bertin-Mourot, 1996). These institutions are also social spaces in which crucial social capital can be acquired for the access to a power position. This is particularly true for British public schools and French *Grandes Ecoles* and is probably less important for German universities. Other elements of career paths, outside of the education system, might bring important resources, in terms of social and symbolic capital. For example, this is the case of the belonging to the *Grands Corps de l'Etat*, like the *Inspection des Finances* for the French civil servants who want to become future top managers; in a similar way, a knighthood or a peerage could facilitate or accompany the access to dominant management positions in the United Kingdom (Maclean et al., 2010, p. 342). Another element can be the social and symbolic capital acquired within a company career path, as it was detected and recognized by corporate processes of talent management. Globalization processes have brought a certain trend of standardization against the national specificities of the educational path of elites (Godelier, 2005). Fioole, van Driel, and van Baalen (2008) observed that, at the end of the 20th century, the educational backgrounds of German and Dutch managers tended to converge.

They noticed, for example, an increase in university degrees in economic sciences and MBAs at the expense of national law degrees. To understand the changes implied by globalization, in terms of the rules of the game in accessing the business elite, it is important to change the perspective from a national social space to a transnational social space. This refers to an arena of social interaction in which the main modes of connection between agents and groups cross national boundaries (Morgan, 2001, p. 115). New rules and new institutional frames are emerging in these transnational spaces, in which symbolic capital valued in national fields can be depreciated. New international sources of legitimacy (i.e., cosmopolitan careers and/or MBAs from prestigious – often US – universities) begin to compete with the state and national vision of excellence that had long prevailed in the national social spaces.

Within these transnational social spaces, transnational communities are emerging as well. Network analysis specialists showed that the interrelationships between boards have increasingly internationalized over the past 20 years (Carroll, 2010; Heemskerk, 2013; Kentor & Jang, 2004). Forms of cooperation between firms in the same country would thus be weakened in favor of transnational networks. The hypothesis of the emergence of a transnational network and a transnational capitalist class during the last two decades of the 20th century sparks an important debate that puts scholars against each other. Examples of this are the discussion with Kentor and Jang (2004, 2006) on the one side and Carroll and Fennema (2002, 2004, 2006) on the other side. Kentor and Jang have highlighted the increasingly stronger interlocking among the boards of directors of the 500 largest firms on the planet during the last two decades of the 20th century. According to these authors, national networks of companies have become progressively less important and in favor of growing transnationalization in a global corporate network. However, their results are criticized by Carroll and Fennema (2006), who posit that this transnational network remains moderate and thus unlikely to undermine interlocking national networks. This is as well a critical view of Hartmann (2009), who believes that interlocking directorates are superficial, functional links that do not replace longer learning and socialization processes in companies or institutions of the national education system.

Morgan (2001), Djelic and Quack (2010), and Harvey and Maclean (2010) propose to study the impact of globalization processes on "transnational communities," rather than on transnational networks. A community is defined as a set of individuals with shared values, assumptions, and beliefs, as well as common interests (Harvey & Maclean, 2010, p. 107).

Morgan (2001, pp. 120–121) explains that transnational communities may emerge in the transnational spaces of global firms through, for example, the interactions between agents from the headquarters and agents from the subsidiaries. "Ideological" transnational communities also emerge through the practices of business education, management consultancies, and other global professional service firms. Djelic and Quack (2010, p. 384) emphasized the importance of a common culture in transnational communities, expressed by "common meanings," "references," and "identity markers." Harvey and Maclean (2010) show that in spite of increasing transnational activities and a growing presence of non-nationals in the boards of directors in French and British companies, business elites of both countries continue to be forged primarily within the context of the national elite communities. This might be different for smaller countries, where globalization processes may induce stronger cultural changes within the business elite community.

The Swiss case is therefore particularly interesting to reflect on these dynamics. This country was characterized by its extraordinary stability in most of the 20th century. While it was spared by the two world wars, Switzerland experienced great continuity, in terms of its economic and political institutions, which have little equivalence in Europe. This relative strong political and economic stability was associated with stable mechanisms in the selection and development of Swiss economic elites. Historically, large Swiss corporations were characterized by a high level of interrelations among their boards of directors, particularly between large banks and industrial firms (see Nollert, 1998; Rusterholz, 1985; Schnyder, Lüpold, Mach, & David, 2005; Schreiner, 1984). The strong density of these interlocking directorates has revealed the high degree of cohesion among the members of the Swiss business elite.

Cohesion and stability of the elite community have been also promoted by the militia principle that traditionally concerns both the military sphere and the political sphere (Bühlmann, David, & Mach, 2012). The militia army constitutes one of Switzerland's specificities, with the obligation of male Swiss citizens to enroll in military service, starting from the age of 18 – with basic training for four months and subsequently three weeks of yearly training until the age of 42–52. The militia army has a profound integrating effect on interpersonal relationships of Swiss citizens, who come from different regions and different social groups, and this effect carries over later in the citizens' work lives (Erten, Strunk, Gonzalez, & Hilb, 2004, pp. 120–121). This effect is especially true for the Swiss business elite. Various studies have revealed that more than half of the top executives in

Swiss firms also held the rank of officer in the army, which is the case in the higher echelons of civil service and in the political world (Jann, 2003, pp. 139–140). This predominance of officers among Swiss elites underlines the role of the army as a major institution; the army delivers legitimate authority, promotes meeting and networking opportunities, and reinforces the cultural cohesion of the Swiss power elite. Having the army as a central institution for selecting and developing managerial elites is not "neutral"; it brought a stronger identification to the Swiss business community with national territory; a stronger solidarity with national interests; and a stronger relationship with the local (male) citizens involved in military activities, which means that it also created bridges and common ground with many politicians and civil servants.

Considering the strong cohesion of the Swiss corporate network and, from a cultural point of view, of the business elite community at the beginning of the 1980s, globalization should have been a major threat. Therefore, we aim to shed light on how different processes associated with globalization have challenged and changed key elements of the elite community between 1980 and 2010. First, studies show a strong decline of the corporate network between 1980 and 2000 (Schnyder et al., 2005) and connects this decline with profound transformations of the business environment. However, interlocking directorates only indicates the existence of functional interactions among board members that can be too superficial to describe the cultural changes of the community linked with transnationalization processes. We, therefore, confront the evolution of the Swiss corporate network with the evolution of top managers' profiles in order to identify how different processes at different levels impact the recruitment of top managers, as well as what the changes of the profiles reveal about the changes of the Swiss business elite community. Secondly, the period covered by our contribution is spread over 30 years (1980–2010), a period marked by important shifts in the economic organization of Switzerland (David, Lüpold, Mach, & Schnyder, 2014). To illustrate these changes, cohorts of managers of the 110 largest Swiss companies were compared between three different dates (1980, 2000, and 2010) with a combination of two approaches: corporate network analysis and individual profile analysis. The first section focuses on the decline of the corporate network, observed between 1980 and 2010. In the next sections, we consider three changes related to the top managers' characteristics in the same period – the growing number of foreigners, the educational backgrounds, and the decline of their engagement in military careers – as well as in other local political and social activities.

Our samples

Our research relies on an important database of Swiss elites,[1] including members of the boards of directors and chief executive officers (CEOs) from Switzerland's 110 largest firms in 1980, 2000, and 2010. For each of these years, these corporations represent the most important firms in the industrial, banking, insurance, and service sectors. They were selected on the basis of their turnover, stock market capitalization, and number of employees. More precisely, our sample consists of 107 firms and 891 people in 1980; 109 firms and 853 people in 2000; and 109 firms and 884 people in 2010. Network analysis included these broad samples for each year in order to show the evolution of interlocking directorates among Swiss largest firms.

The network analysis was then supplemented with an analysis of the profiles of selected top managers (i.e., board of directors' chairs and CEOs). The chairs of the board of directors and the CEOs represent indeed the most influential people, with regard to the strategic and operational management of the companies. By law, in Switzerland, the most important board of a company is the board of directors, which is responsible for both the strategic and executive management of a company. However, the board of directors generally delegates daily executive tasks to an executive committee managed by a CEO. Since there has been no legal obligation for a strict separation of tasks between the strategic management and the executive operations, the board of directors' structure and role, as well as those of the executive committee, can vary considerably from one company to another. Members of the board of directors are also often involved in executive tasks by assuming the role of an executive director. With an average of two persons per firm for each year, this second sample is composed of approximately 600 top managers. The sample contents include the following: in 1980, 189 individuals holding 208 executive positions; in 2000, 184 individuals holding 199 executive positions; and in 2010, 200 individuals holding 207 executive positions. For the profile analysis, we have collected basic biographical data (e.g., age, nationality, education) and career-related information (career path within the firm, number of executive positions held in other firms). This second sample is practically and exclusively composed of men because only four women are presented in the three benchmark years that we took into account (one in 1980 and three in 2010).

THE DISINTEGRATION OF THE SWISS CORPORATE NETWORK

Historically, large Swiss corporations were characterized by a strong level of interrelations between their boards of directors, particularly between large banks and industrial firms (see Nollert, 1998; Rusterholz, 1985; Schnyder et al., 2005; Schreiner, 1984). For a long time, the strong density of these interlocking directorates has revealed the high degree of cohesion within the Swiss business elite community. Former publications based on the evolution of interlocking directorates in Switzerland between 1980 and 2000 have shown an important disintegration of interfirm ties, and more generally, a decline of the corporate network (David et al., 2014; Schnyder et al., 2005). The graphical representations (Figs. A1−A3, in appendix) of the network, composed of all firms that share at least two common directors (2-Slices), clearly illustrate this disintegration of the interfirm ties. Fig. A3 shows that the disintegration went further in the last decade. Two basic indicators (de Nooy, Mrvar, & Batagelj, 2005) clearly express this evolution (Table 1), namely the *average degree* (indicating the average number of ties per firm in the network) and the network *density* (which measures the number of links in the network as a proportion of the maximum possible number of links). Meanwhile, in 1980, a firm was linked on average to more than eight firms due to shared directors; this number decreased to about two ties in 2010. Furthermore, the network density, which was about 8% in 1980, has considerably decreased in 30 years, reaching only 2% in 2010.

Two phenomena directly linked to globalization and the growing financialization of the economy seem to be at the origin of this decline (David et al., 2014; Schnyder et al., 2005). On the one hand, there was a transformation of banking activities, which has led to the disengagement of bankers from the boards of directors in other firms. On the other hand, companies that reoriented their strategies toward shareholder value

Table 1. The Swiss Corporate Network: Density and Degree.

	1980 ($N = 107$)	2000 ($N = 109$)	2010 ($N = 109$)
Average degree	8.6	4.2	2.3
Density	8.1%	3.9%	2.2%

Note: Calculation on 1-mode network (firms).

promoted the adoption of new governance practices that were implemented in the Anglo-Saxon model. This has led to the erosion of ties between corporations, making the presence on several boards particularly difficult.

These correlated phenomena began in the mid-1990s, signaling a clear departure from the past, which had been characterized by the central position occupied by banks within the network (see Fig. A1). The disengagement of banks in the corporate network can be explained by the increasing importance of financial markets, new financial market profit opportunities, and the increasing competition between banks and financial service companies at an international level. The strategy adopted by Switzerland's main banks was therefore meant to reinforce investment banking activities, while reducing traditional credit activities; to extend banking activities into the insurance business; and to expand internationally. Swiss banks have increasingly oriented their activities toward stock exchange markets (initial public offerings, mergers and acquisitions, investment trusts) and wealth management, which offered higher rates of return. As a consequence of this transformation, Swiss banks increasingly behaved as traders and market operators, rather than traditional credit companies. For these banks, granting credit was not as attractive as before, especially since stock exchange activities were generating growing revenues (Baumann & Rutsch, 2008; Mazbouri, Guex, & Lopez, 2012).

These strategic transformations caused banks to decrease their presence on the boards of directors in industrial companies. As Swiss banks were increasingly operating as investment banks, they tried to preserve their credibility within the investment banking sector. In this sector, the presence of close and privileged ties with industrial companies generally undermines this credibility. Moreover, the bankers' representation on the boards of directors in industrial firms was perceived as a conflict of interest. In addition, the development of financial markets provided banks with a source of income, which was much more profitable than those offered by credit activities. As a result, banks allocated credit to companies in a more restrictive and selective manner. Traditionally, the presence of bankers on the boards of directors in industrial companies allowed financial establishments to gain a privileged position; this allowed the financial establishments to monitor their investments and make sure that credits were managed appropriately (Rusterholz, 1985). The granting of credit was considered to be an activity based on a long-term relationship of trust between banks and companies. Sharing the members of board of directors contributed to the preservation of this relationship. At the opposite end of the spectrum, the activities of investment banks, based on isolated transactions, did not require stable and long-term relationships between banks and customers.

The corporate network decline is also explained by the strong decrease in the ties among industrial companies. This evolution was due to a major transformation in Swiss corporate governance regulations, which have developed a stronger orientation toward shareholder value; this was because of the increasing pressure from international financial markets and international institutional investors, starting from the second half of the 1980s. This pressure brought two major changes. On the one hand, it led to a reduction in the size of the boards of directors (smaller boards were considered to be more efficient), and on the other hand, it created higher professional performance standards and expectations for board members, making the holding of several board seats more difficult. From the mid-1990s, a reduction in the size of the boards of directors of Switzerland's largest 110 companies has been observed (David et al., 2014).

The decline of the Swiss corporate network was also correlated with a major change in the recruitment of board members. In examination of the evolution in top management profiles between 1980 and 2010, the increasing number of foreigners in the board of directors of Swiss companies is impressive; the increasing number represents a major change regarding the tradition of the Swiss business elite community. During the 20th century, Swiss economic elites relied on protective mechanisms to safeguard against the outside world, especially foreigners. Switzerland has even been called the "fortress of the Alps" by some representatives of the financial community (Monks & Minow, 1995, p. 320). Among these safeguarding tools, in particular, the *Vinkulierung* instrument allowed boards of directors to prevent foreign investors from taking control of Swiss companies. This legal practice consisted of binding registered shares and limiting their transferability, thus excluding unwanted buyers, including foreigners (see Kaufmann & Kunz, 2001; Kläy, 1997). This process was especially relied upon after World War II and continued until the 1991 reform in the corporate legislation; this, among other changes, precluded the exclusion of shareholders based solely on the investor's nationality (Schnyder, 2007). Moreover, until recently, another clause required the majority of members on a board of directors to be of Swiss nationality, and this clause was finally repealed during a partial revision of the country's corporate legislation.

In our 2010 sample, approximately one-third of the members in the boards of directors were foreigners (300 out of 884 records). In our 2000 sample, the percentage of foreign board members was approximately 20% (180 foreigners out of 853 records). We do not have systematic information concerning the nationality of all members of the boards of directors in 1980, but according to the data that we have, there were only 4% of foreigners at that time. This growing internationalization reveals deep changes within the recruitment process of members of boards of directors from large Swiss companies. On the one hand, this strong presence of foreigners might be viewed as the consequence of a stronger transnationalization of the Swiss corporate network. Because of the lack of systematic data within our sample, regarding the presence of individuals on the boards of directors of non-Swiss companies, we cannot document further the emergence of a transnational network of interrelations. Regardless, we can refer to studies by Kentor and Jang (2004, 2006), which underlined a strong presence of Swiss companies in transnational corporate networks. According to these authors, the Swiss-Swedish company ABB would have been, in 1998, the most central company of a globalized corporate network (Kentor & Jang, 2004, p. 366). On the other hand, the new foreign members were less integrated in the Swiss networks of boards of directors, and therefore contributed (statistically) to the decline of the Swiss corporate network. In 2010, only three of them held at least two seats on boards of directors, while, among Swiss nationals, more than 50 were in at least two boards.

This growing proportion of foreigners in the Swiss business elite represents a challenge for the cultural cohesion of the national business elite community. Therefore, in the next section, we focus on different dimensions of the evolution of top management profiles by using collected data on the top management (chairs and CEOs) of the largest Swiss companies.

EVOLUTION OF TOP MANAGERS' PROFILES

After analyzing the evolution of the network of interconnections between boards of directors in the last three decades, we now look more closely at the major social agents of the Swiss business elite community. The second part of our analysis is therefore based on the comparison of profiles (in terms of nationality, educational background, military, and civil and political engagements) of three samples of top managers (i.e., board of directors' chairmen and CEOs) from Switzerland's 110 largest companies in 1980, 2000, and 2010. The evolution of key elements in the profiles of top management might reflect important evolutions in the elements that legitimatize the authority of the Swiss business elite, as well as reflect changes in the values and cognitive frames that were traditionally shared by the national elite community.

We proceed in three steps for our three samples by analyzing: (1) the presence of foreign managers; (2) the changes in the educational background; (3) the implication of top managers in national social networks, especially in political and military networks, two traditional elements of the Swiss business elite community.

GROWING PRESENCE OF FOREIGN TOP MANAGERS

In 1980, the proportion of foreigners among the top managers in Switzerland's 110 largest companies was less than 4%, and this percentage reached 24% in 2000. This proportion continued to grow during the first years of the 21st century: in 2010, one top manager out of three was not a Swiss national (see Table 2). The significantly lower rate seen in 1980 can be explained by the persistence of the protectionist mechanisms for most of the century, which is mentioned above ("*Vinkulierung*" and the limitation of the number of foreigners on boards of directors).

In 2000, German nationals represented the main foreign nationality (11 top managers, 5.8% of the sample), followed by French nationals (6 top managers, 3.2%) and Austrians (3.2%). Ten years later, we notice an increase in top managers coming from Germany (28 top managers, 14% of the sample) and the stability of French nationals (7 top managers, 3.5%); on the other hand, we observe a greater presence of top managers coming from the United States (8 top managers, 4%) and the United Kingdom (5 top managers, 2.5%). Thus, an increase in top managers coming from Anglo-Saxon countries has been observed during the past decade.

Table 2. Foreigners among the Top Managers.

	1980 ($N=189$)	2000 ($N=184$)	2010 ($N=200$)
Board of directors' chairs	3.4%	16.2%	30.5%
Chief executive officers	4.3%	29.7%	39.1%
Total	3.7%	23.9%	35.5%

Note: A person holding a position as board of director's chair and CEO at the same time is included in both categories.

As can be observed in Table 2, in 2000, internationalization concerns mainly the executive positions (CEOs), and the chair of boards of directors tends to be more frequently occupied by Swiss nationals. In 2007, the repeal of the clause that limited the number of foreigners serving on boards of directors allowed for more freedom in the recruitment of members to serve on the boards of directors. In 2010, the proportion of foreigners reached 30% among the chairs of board of directors and 40% among the CEOs.

Other studies with various samples have shown that managerial elites have experienced a substantial internationalization. Dyllick and Torgler (2007, p. 78) wrote that the level of foreigners among top managers in Switzerland's 500 largest firms was at 28% in 2004. For Davoine (2005, p. 95), half of all executive committee members on Swiss firms listed on the Swiss stock exchange index SMI in 2005 were foreigners. Based on a large sample including managers in an executive role, Ruigrok and Greve (2008, pp. 65–66) noticed that 49% of all managers in Switzerland were foreigners, compared to 34% in the Netherlands, 20% in the United Kingdom, 17% in Sweden, 13% in Finland, 7% in Norway, and 1% in Denmark. Therefore, the degree of internationalization in Switzerland can be assumed to be particularly high, and Ruigrok and Greve (2008, p. 67) conclude that "Swiss firms appear to be at the forefront of the development of an international market for executive labor."

In order to understand how foreign top managers have been appointed to the top positions of large Swiss companies, we conducted a more qualitative and detailed analysis of our database for 2000 (David, Davoine, Ginalski, & Mach, 2012) and 2010 samples (Ravasi, 2013). We could identify four categories of career logics among foreign top managers of the Swiss business elite. The first category identified is that of *founders/owners*: this category could already explain the presence of some foreign managers in the 1980 sample. In the 2000 sample, they were the most represented group of foreign managers (about 30%), but this proportion declined sharply in 2010 (about 15%). Enterprises created by foreign top managers in our sample in 2010 generally belong to sectors that are considered as traditional for the Swiss economy, such as banking and finance, watch manufacturing, or pharmaceutical – for example, the French president of Actelion group Jean-Paul Clozel or the American naturalized Swiss Nicolas Hayek, president of Swatch. The second category of foreign top manager career path identified was that of *mountain climbers within Swiss multinational companies*. This type of career path, in which top managers integrated the company very early and climbed one by one all the corporate levels, is typical of certain Swiss multinationals, such as the Austrian Peter Brabeck-Letmathe (president) and the Belgian Paul Bulcke (CEO) of Nestlé in 2010. This category was also already present in 1980 (15%) and accounted for 10% of the sample in 2000. Its proportion has increased slightly over the last decade and in 2010 they represented almost 17% of the sample. The third category is that of *Mergers & Acquisitions' mountain climbers*: top managers who come from companies that have merged with or been acquired by a Swiss company. This category was not represented in the 1980 sample, represented about 20% in the sample of foreign top managers in 2000, and declined sharply in 2010 (5% of the sample). An example of this category was the German citizen Carsten Schloter (CEO of Swisscom in 2010) who was on the management board of the German firm Debitel when it was acquired by Swisscom and then became CEO after a brief career path within Swisscom. The last category identified is that of *externally recruited international managers*. Like the previous category, it could be identified for the first time in our 2000 sample and represented approximately 20% of the sample. During the decade 2000–2010, the proportion of this category increased significantly and in 2010, it corresponded to almost 50% of the 71 foreign top managers of the 2010 sample. We counted in this category foreign top managers who had no ties with the company they managed, either with regard to the property (through family ties with the founder or through a merger/acquisition) or professional career experience within the firm that they managed.

Observing the career path profiles allowed us to link the growing presence of foreign top managers to the transnationalization of the Swiss business environment. In 2010, Switzerland was indeed a major host country for foreign direct investments (UNCTAD, 2011), and larger Swiss cities were the site of several headquarters and subsidiaries for numerous multinational, international, and financial organizations (Naville, Walti, & Tischhauser, 2007; Steiner & Wanner, 2011), which facilitate social interactions between agents as well as the development of a local "transnational executive labor market." Though many Swiss multinational companies have a traditionally high transnationalization index, which seems to be a recurrent phenomenon for multinational companies coming from smaller countries with smaller internal markets (Katzenstein, 2003; Morgan, 2011, p. 420), the recent liberalization of the Swiss business environment has certainly facilitated foreign direct investments and attracted entrepreneurs from foreign countries who decided to found their company in Switzerland. More liberal rules have also led to an increased activity of mergers and acquisitions with the resulting transfer of top managers from foreign companies to Swiss firms. The increased transnationalization experienced by large Swiss multinational corporations has also facilitated the arrival of top managers that had career paths, depending less on national institutional mechanisms than on multinational corporate talent management programs (Al Ariss, Cascio, & Paauwe, 2014; Mayrhofer et al., 2004).

CHANGES IN EDUCATIONAL BACKGROUND

Education is the second criterion used to analyze the internationalization of Swiss business elites. On one hand, we studied the education level achieved, and on the other hand, the different fields of study chosen. Regarding the first criterion (Table 3), top managers of large Swiss companies generally have a high level of education: 69% had a university degree in 1980, and 79% in 2000 and 2010. And 40% of them attended a postgraduate program (doctorate, masters, or business school executive education program) in 1980, 47% in 2000, and 50% in 2010. The proportion of executives who undertook an apprenticeship, negligible at the beginning, decreased somewhat during the observation period. We generally noticed an increase in education levels between 1980 and 2000, and the percentages remained similar in the 2010 sample.

The most remarkable change during the period under scrutiny concerns the fields of study (Table 4). Among the three dominant academic areas (technical sciences, law, and economics/management), a decline is noticed in the 2000 sample in the percentage of law graduates, who were predominant in the 1980 sample. We also observe in the 2000 sample an increase of degrees obtained in management or economics. The percentage of graduates

Table 3. Educational Level of the Top Managers.

	1980 ($N=189$)	2000 ($N=184$)	2010 ($N=200$)
Apprenticeship	11.6%	7.1%	6.0%
University degree	68.8%	78.8%	78.5%
Other higher education (professional schools)	5.8%	9.2%	7.5%
Postgraduate degree	40.2%	46.7%	49.5%
Unknown	18.5%	4.9%	5.0%

Note: The different categories are not exclusive so the sum of percentages in each column may exceed 100%.

Table 4. University Degree Achieved by Top Managers, by Field of Study.

	1980 ($N=130$)	2000 ($N=145$)	2010 ($N=157$)
Engineering/Technical sciences	30.8%	32.4%	29.9%
Law	33.8%	22.8%	16.7%
Economics	18.5%	24.8%	48.1%
Other	1.8%	2.8%	10.2%
Unknown	16.9%	17.2%	1.3%

Note: The different categories are not exclusive so the sum of percentages in each column may exceed 100%.

Table 5. Postgraduate Degree Achieved by Top Managers, by Field of Study.

	1980 ($N=76$)	2000 ($N=86$)	2010 ($N=99$)
Engineering/Technical sciences	15.1%	15.1%	11.1%
Law	52.0%	26.7%	17.2%
Economics	26.0%	55.8%	71.7%
Other	2.7%	5.6%	5.0%
Unknown	6.8%	3.5%	1.0%

Note: The different categories are not exclusive so the sum of percentages in each column may exceed 100%.

in technical and natural sciences, mainly from the Swiss Federal Institutes of Technology (EPFZ in Zurich and EPFL in Lausanne), remained stable from the 1980 sample to the 2000 sample. The most important change occurred between 2000 and 2010 samples, with a clear decline of top managers with law degrees, a slight decrease in technical and natural sciences, and a significant increase of managers with degrees in economics or management. Thus, in 2010, almost half of the top managers having achieved an academic degree had graduated in economics or management.

Regardless, the most striking changes appear at the postgraduate level (master and PhD) (Table 5). Between 1980 and 2010, a clear decline was observed in law studies (from 52% in 1980 to 17% in 2010), and at the same time, a very strong increase in economics and management degrees was noted (from 26% in 1980 to 72% in 2010). Meanwhile, the proportion of postgraduate degrees achieved in technical sciences remained rather stable and was less important compared to the two other fields of study (15% or less).

Thus, the main change concerning postgraduate education lies in the important rise of economics and management in the education background of the Swiss business elite. This evolution is mainly due to the high number of managers having attended an MBA or another similar executive management education program: out of 71 top managers in 2010 with a postgraduate degree in economics or business administration, 59 of them attended an MBA or similar program (33 in 2000 and 11 in 1980). Several authors that studied the education backgrounds of top managers have emphasized the increasing importance of undergraduate and postgraduate education in the fields of economics, management, or finance – in particular, MBAs or similar executive programs from Anglo-Saxon business schools (Barrial, 2006; David, Ginalski, Rebmann, & Schnyder, 2009; Davoine, 2005; Dyllick & Torgler, 2007; Widmer, 2012). This evolution can be explained by the increasing importance of stock exchange markets and the growing influence of international investors: that is, of the approach of shareholder value to business strategy. In this sense, an education background in economics, particularly in business administration, can be interpreted as a sign of expertise or as an element of legitimate authority linked to the growing importance of financial markets. Other recent studies (e.g., on German and Dutch managers) have shown that top managers are increasingly trained as financial experts rather than as jurists or engineers. This trend is clearly correlated with the reorientation of companies' strategies toward shareholder value (Fioole et al., 2008; Höpner, 2004). Brezis (2010) radically stated that a consequence of globalization has been the standardization of the elite's education following the internationalization of universities, the development of transnational knowledge, and the growing importance of finance and economic issues in the management of companies.

Parallel to the increase of the number of degrees in economics and management, the decline of Law degrees is interesting because law education is traditionally more nationally bounded than management education, which is often considered an internationally recognized element of legitimate authority, especially in the case of business school courses like MBAs (Bühlmann, David, & Mach, 2013). Most of the institutions delivering postgraduate degrees in the 2010 sample were business schools in the United States like Harvard Business School or in European countries like IMD or INSEAD, which are European business schools with programs, organization, and faculty profiles following the US model. Considering the changes in the educational background, from law to management, new global or cosmopolitan elements of legitimate authority slowly replaced the more national bounded one. Following Vaara and Faÿ (2012, p. 1028) and using Bourdieu's terminology (Bourdieu, 2000), education – management and MBA education in particular – plays a central role in the (re)production of "nomos" (i.e., the principle of vision and division of a social order) and "doxa" (i.e., a set of fundamental beliefs that does not even need to be asserted in the form of an explicit, self-conscious dogma). The growing importance of "Anglo-Saxon" business school education among national elites can also be seen as a vector of diffusion for Anglo-Saxon or global management concepts and ideologies, values, and cognitive frames that impact directly corporate strategies and facilitate indirectly the transformation of the business environment (Godelier, 2005; Morgan, 2001).

DECLINE OF INVOLVEMENT IN TRADITIONAL NATIONAL COMMUNITY NETWORKS

Useem (1980, p. 58) has underlined that among American economic elites, "business, associational, educational, and kinship networks comprise mutually reinforcing strands of cohesion." A traditional feature of the cohesion of the Swiss business elite community was its strong involvement in other social activities. Following the militia principle, Swiss top managers showed a strong involvement in the army and in political mandates at federal (national) and cantonal (regional) levels.

As an illustration, 15% of the managers of the 1980 sample had a political mandate, and 57% were involved in a parallel military officer career. De Weck (1983), former CEO of UBS and member of several boards of directors during the 1980s, described his military career experience in the general staff of the Swiss army as excellent managerial training: "*For my generation, the general staff of the Swiss army really provided our 'management' training*." Even if we can consider that a parallel military career is helpful to develop general management skills, studies show that it is first and foremost useful to develop relationships and social capital (Jann, 2003). In the past, various sociological factors, such as bonds of friendship or proximity developed during academic studies or military service, have played an important role in the cooptation of boards of directors (see discussion in Mizruchi, 1996). A similar militia spirit, and a similar development of social networks, could be observed in the political field, with a strong involvement of Swiss top managers in political responsibilities.

Military careers and political mandates reinforced the ties within the business elite community as well as the ties between military, economic, and political elites.

The Swiss national elite had been traditionally characterized by a strong cohesion (David et al., 2014), certainly a stronger cohesion than that of the US "power elite" described by Wright Mills (1956) because of a lower heterogeneity and stronger solidarity mechanisms among the different elite spheres. First, the deep roots of the militia principle in Swiss society, especially in the political and military spheres, promoted weak political professionalization, a low number of directorships in the hands of single individuals, and more generally, an incomplete differentiation of elites into different spheres. Second, Katzenstein (2003) showed that national elites of small European countries, including Switzerland, have learned to "stick together" at a national level to face an international environment on which they depend. This sense of vulnerability has promoted various modes of collaboration between political and economic elites, especially in the form of neo-corporatist cooperation instances. Strong cohesion within the employers has so long relied on various forms of collaboration, such as the many interconnections between corporate boards and highly representative employers' organizations (David et al., 2009; Widmer, 2012). De Weck (1983) described clearly the "club mentality" that influenced the Swiss business elite until the 1980s and helped maintain the network of interrelations: *"There is in human nature a tendency towards clubs and this tendency is maybe more marked in Switzerland than anywhere else. (...) And we also have clubs of boards of directors. (...) In several places within the German-speaking part of Switzerland, the mentality of the population is still marked by corporatism; a history of many centuries steeped in the* Zünfte *(corporations) can still be felt."* Despite early internationalization of the Swiss economy, the control mechanisms of firms and their leaders have thus remained embedded in the national framework.

From 1980 to 2010, through an analysis of the military ranks obtained by top managers in Switzerland's large companies (Table 6), we clearly observe the decline of the military experience in top managers' profiles. When compared to the 1970s or 1980s, the importance of this kind of experience has decreased even if it remained significant among Swiss managers in 2010. If we consider the whole sample of company managers, we notice that more than half of the managerial elite held an officer's rank in 1980 while the same indicator fell to one quarter in 2010. However, this decline must be put into perspective. If we only take Swiss nationals into consideration, we merely notice a slight erosion: the percentage of Swiss

Table 6. Officers among Top Managers.

	1980 ($N=189$)	2000 ($N=184$)	2010 ($N=200$)
Lower ranking officers (lieutenant and 1st lieutenant)	11.1%	8.2%	8.0%
Specialist officers	0.5%	4.3%	1.5%
Captains	18.0%	4.3%	7.0%
Higher ranking officers (major, lieutenant-colonel and colonel)	23.8%	22.8%	10.0%
General officers (brigadier, major general, lieutenant general)	1.1%	1.1%	0.0%
Total	54.5%	40.8%	26.5%
Total among Swiss top managers only	56.6%	53.6%	43.4%

managers holding an officer's rank in the Swiss army falls from 57% to 43%. It still represents a high proportion, even if in 2010 officers' ranks were lower than in 1980, thereby illustrating the fact that parallel careers in both the army and in the business world are less common. The end of the Cold War and the recurrent criticism toward the Swiss army contributed to the constant decline noticed during the 1990s. The skills acquired during military service are progressively less valued within the corporate world, also because of the greater prevalence of women in middle management. Furthermore, the absences caused by annual training periods bring a growing criticism from the corporate world (Jann, 2003).

Another distinctive feature of Switzerland was the strong involvement of corporate managers in politics, which is linked to the size of the country, to its political system of direct democracy, and to the militia principle (Bergmann, 1994). Traditionally, a position of Member of Parliament was considered a side activity to a professional career, at least until the 1990s, a period marked by some Parliamentary reforms and by the increase of the remuneration of Members of Parliament, which led to a certain professionalization of the Federal Parliament (for more details, Pilotti, Mach, & Mazzoleni, 2010). Consequently, more than 15% of the managers within the 1980 sample concurrently held a political mandate (mainly at the cantonal and federal level) before or after being appointed to a top executive position at one of Switzerland's largest 110 companies. Afterward we noticed a significant decrease in political mandates: the proportion reached only 3% in 2010 (5% for managers of Swiss origin). This collapse can only be partially linked to the stronger presence of foreign managers. The evolution is the result of Parliament reforms on the one hand and of a certain managerial professionalization on the other hand. This makes more difficult – and less legitimate – to concurrently hold positions in both politics and the business world. When broadening the sample to include all members of boards of directors, we noticed that in 1980, 91 directors (10%) out of the 891 held a mandate in the federal Parliament. In 2010, they were only 28 out of 884.

This withdrawal of business elites was also observed in the decrease of the involvement of managers in other community activities. This evolution was confirmed within our sample by data concerning Rotary Club memberships during the last 30 years. With more than 200 local clubs, the Swiss Rotary Club has more than 12,000 members (approximately 6,000 in 1980) and is characterized by a strongly decentralized structure and deep regional ties. It brings together people who occupy higher echelons within various professional fields. While 36% of managers were members of the Rotary Club in 1980, the percentage fell to only 23% in 2000 and 17% in 2010. It should be recognized that membership within the Rotary Club is, in fact, a contestable criterion because it is not a "real" Swiss institution, because its success (and its less elitist recruitment methods) can make it less attractive to managers, and also because competition with other similar associations (the Lion's Club, for example) would necessitate a deeper analysis and more thorough statistics, including membership within other associations. Nevertheless, the decreasing involvement of top managers in the Rotary Club can be taken as an additional sign of the lower importance given to local involvement in other social activities, as well as a sign of changing value orientations in the Swiss business elite community.

To conclude, we observe a clear decline in our 2010 sample of the involvement in other traditional social activities, especially activities and responsibilities in the military and political fields, which were characteristic of the Swiss business elite before the 1980s. Regular social interactions in boards of directors, employers' associations, philanthropic societies, clubs, or, in the case of Switzerland, parallel military careers reinforced the political and social cohesion of Swiss elites. On one hand, the decline of involvement observed across our three samples is partly due to the increasing number of foreign top managers who have been socialized outside from the Swiss business system and who therefore do not share the same representations and values of military prestige or of political involvement in a system of direct democracy. On the other hand, the transformations or the globalization of the business environment have changed the rules of the game for the access to top management positions in large Swiss companies. During our research, we interviewed an anonymous 58-year-old Swiss CEO with a parallel military career, who declared, "*Another point is that the internationalization of the Swiss economy has made the national network less important as it used to be, less important than international networks. And this means that a national network institution like the army has become less important. An international MBA is the ideal advantage to know new people from other countries, whom you can use if you need contacts in their countries*" (quoted in Schmalz, 2012, p. 141). This last quote clearly illustrates the rationale of the decline. Today, an MBA education, as an asset and as a socialization process, has become more important to get access to and to legitimate a position in the Swiss business elite. Traditional national institutions, which were, like the army, a source of (national) social capital, legitimate authority, shared values, cognitive frames, and identity within the national elite community have been challenged and weakened by the new constraints and demands of today's more "globalized" environment.

CONCLUSIONS

We have investigated the impact of globalization on the top managers in Switzerland's 110 largest firms by adopting a diachronic perspective based on three elite cohorts (1980, 2000, and 2010). In order to unravel the changes undergone by the Swiss business elite community, we have carried out two types of analyses which have rarely been combined in the academic literature. First, we illustrated the decline of the national business elite community with the perspective of the corporate network, identifying different elements and processes of the environment, which could explain the sharp decline of the Swiss national corporate network in a period of three decades. Second, focusing on top manager samples in 1980, 2000, and 2010, we analyzed the evolution of top managers' profiles in terms of nationality and education and observed the decline of involvement in other associative, military, and political networks, all important elements for the cohesion of the community. This double approach allowed us to reveal correlated phenomena, as well as interplays between changes occurring in the national environment parallel to changes occurring in the development, selection, and socialization of the main agents of the Swiss business elite community.

Our diachronic analysis illustrates various interrelated structural changes that we can link to the globalization and the financialization processes of the Swiss national economy. First, on a macro-level, related to these processes, major changes have occurred in the formal institutions regulating Swiss corporate governance, relations between banks and companies, and relations between corporate boards. These changes explain to a great extent the disintegration of the Swiss corporate network. The openness to foreign direct investments and to foreign board members relates to the increase of foreign managers appointed to boards and top management positions. An important proportion of new foreign members of the Swiss business elite came to Switzerland as investors, founders, or high potential managers selected in the headquarters or in the subsidiaries of Swiss or foreign multinational companies. This new afflux of foreigners (a third of our 2010 sample) reflects as well the growing importance of companies with multinational activity in our sample of the 110 largest Swiss companies. Multinational companies often use their own corporate processes of talent management to detect, to select, and to develop their future top managers. These corporate processes come in confrontation with the traditional Swiss processes of selection and development of the national business elite, which were embedded in the national institutions and rooted in the values and the cognitive frames of the national Swiss elite community. On a micro-level, the decrease in the traditional key elements of symbolic, social, or cultural capital (military careers, law degrees, political responsibilities) in the top managers' profiles of our samples certainly reflects that these elements became less important in 2010 to legitimate managerial authority and to give access to elite positions. The emergence of new recurrent elements like MBAs or business school education in the individual profiles – of the Swiss as well as of the foreign top managers – clearly shows that new "global" or "cosmopolitan" elements of symbolic capital have gained weight to gain access to or to legitimate a position in the highly transnational social space of the Swiss business elite.

The weakening of the national network of interrelations and the growing appointment of foreigners as members of boards of directors and as executive managers can be interpreted in two ways. On the one hand, they can be seen as consequences of drastic changes occurring in the governance model that led to a more international openness and a more systematic use of international financial markets and managerial labor (Ruigrok & Greve, 2008). Recent empirical studies have shown that the appointment of international managers is not automatically seen as a positive signal by financial markets (Schmid & Dauth, 2014). On the other hand, and we would like to insist on that dimension, these phenomena can also be viewed in a more constructivist perspective, so we can argue that the recruitment of international managers (whose legitimacy, networks, identities, values, and cognitive frames are different from those of the traditional Swiss managerial elite) also influences governance models, strategies, and forms of cooperation between economic actors. We consider also that the transnationalization of members of boards of directors and executive managers in Switzerland helped reinforce the general process of transnationalization of capital and the transformations of corporate governance practices. The growing presence of foreigners and of local managers with standardized business school education helped the diffusion of new cognitive and normative frameworks (Morgan, 2001) and weakened national specificities in the elite community culture. As an example for this process, a large number of Swiss top managers belonging to the new business elites worked at McKinsey, the consulting firm that has contributed directly and indirectly to the promotion of the notion of shareholder value in Switzerland (Mach, David, & Bühlmann, 2011, pp. 94–95).

Another element that we could not show with our data is the growing transnational openness of the Swiss corporate network, with new links from Swiss boards to foreign company boards. The social space of a transnationalized community could certainly find a fertile ground in a country where there is a strong geographical proximity between the headquarters of Swiss multinational companies and banks, many European headquarters of US multinationals, consulting and auditing companies, as well as international organizations and regulatory bodies (like the World Trade Organization or the International Labor Organization in Geneva or the Committee on banking supervision in Basel). The geographical proximity can facilitate social interactions between the members of the Swiss business elite and other agents, as well as the development of new, transnational networks that our data does not take into account. The traditional Swiss elite club mentality could find new venues for social encounters within transnational clubs, such as the International Chamber of Commerce, the Bilderberg Group, the World Economic Forum, or the European Round Table of Industrialists (Nollert, 2005). Nestlé, one of the largest multinational companies in the country, has been strongly involved in these kinds of transnational clubs since the 1980s. For example, Helmut Maucher, CEO and chairman of the board of directors of Nestlé, gave up his management position at the main Swiss employers' association in 1996 to become president of the European Round Table of Industrialists. The following year, he was appointed president of the International Chamber of Commerce. The World Economic Forum in Davos is a good example of a transnational club where many members of the Swiss business elite play a major role. Our contribution should therefore support on the one hand a similar view as that of Carroll and Fennema (2006, pp. 608–609): a transnational business community is emerging, but the process is complex, tentative, and embedded in national specificities and path dependencies. It is also building upon established "domestic" networks rather than displacing them.

On the other hand, transnationalization processes can have negative consequences for the cultural cohesion in the elite community. They could create potential conflict between (the local and the "global") subgroups of the elite, or bring simply a "denationalization" of the community (see discussion in Djelic & Quack, 2010, p. 390). In our samples, some Swiss top managers have solved this potential conflict and combined both kinds of assets or socialization elements (e.g., MBA and Swiss military career), a phenomenon observed in other European countries like France or Germany (Hartmann, 2007, p. 212), where some top managers transform accumulated local symbolic capital into global symbolic capital by gaining an MBA after a first traditional local socialization process. But looking at the new generation of top managers in the Swiss 2010 sample, there are only rare cases of managers who cumulate company and military careers, international assets, and local political responsibilities. In comparison with other European countries, the Swiss specificity is that the army seems to be the national traditional institution, which played a major role in the development of human, cultural, and social capital of the Swiss business elite. In other European countries, the prestige of national institutions that traditionally played a major role in the elite selection and development (e.g., public schools in the United Kingdom, German universities, and French *Grandes Ecoles*) was less challenged in the last decades than the one of the army. The prestige of the army, associated with masculine values, as well as with nationalist values that are not always compatible with transnational communities, has decreased in most European countries, probably since the end of the Cold War period (Jann, 2003), and many European countries, for example Germany and France, abandoned the conscription principle in the 1990s, which definitely made the opportunity of following a military officer career less attractive compared to a civilian career. Even in Switzerland, where a popular vote or referendum in September 2013 demonstrated that a militia will not be abandoned in the near future, the institution has lost some of its prestige in the last decades, and parallel military careers definitely seem to be less adapted to contemporary companies' human resource management principles and policies. The clear but surprisingly slow decline of military socialization within the Swiss business elite will therefore probably carry on. This trend will likely make the Swiss business elite community increasingly at risk of being disconnected from the rest of the Swiss population, a risk that had been mitigated through regular interactions (at least with the male part of the population) during the military service periods.

NOTE

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APPENDIX

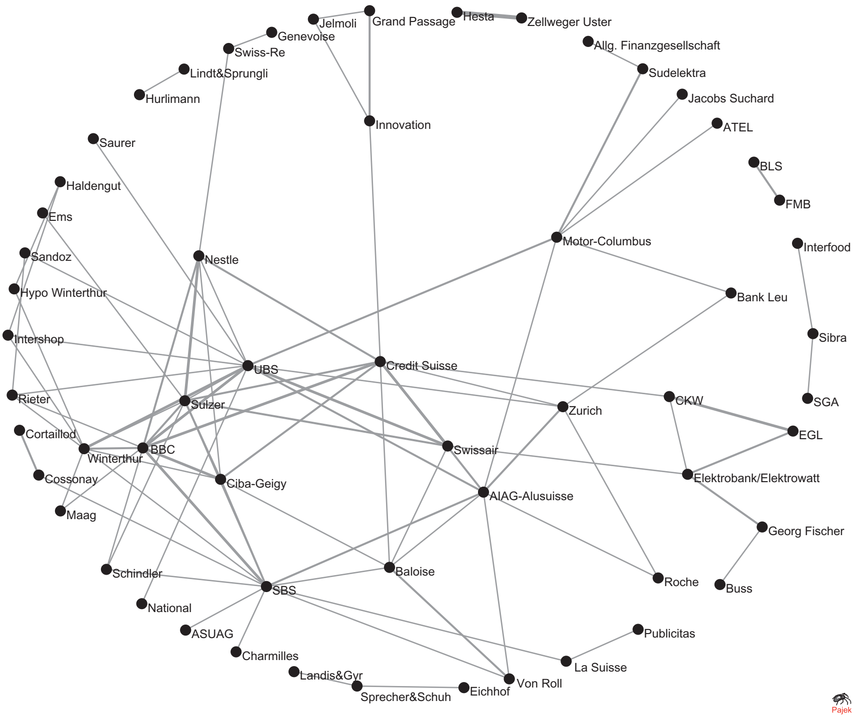

Fig. A1. 2-Slices in the Swiss Corporate Network, 1980.

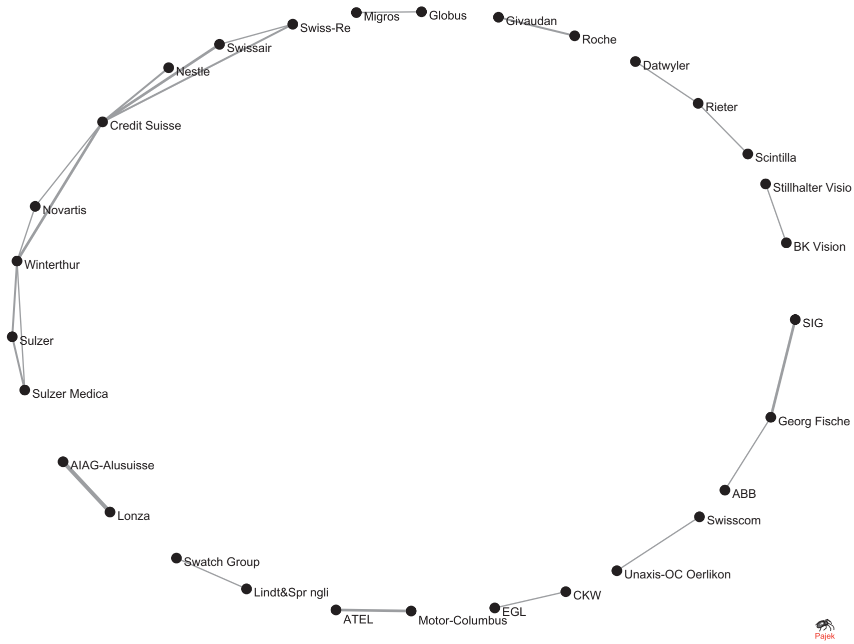

Fig. A2. 2-Slices in the Swiss Corporate Network, 2000.

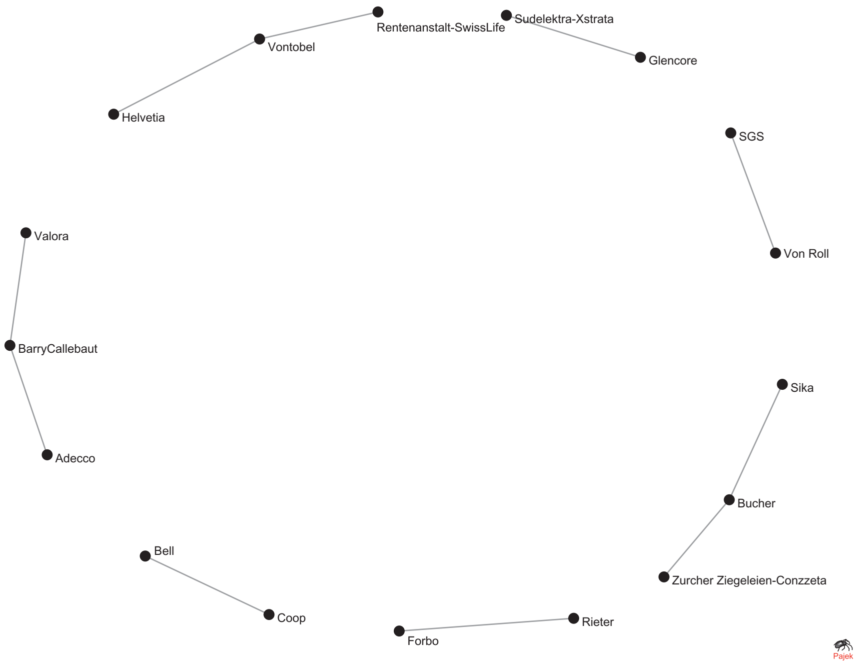

Fig. A3. 2-Slices in the Swiss Corporate Network, 2010.

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