

ORIGINAL ARTICLE

How mobile is the transnational business elite? Evidence from Swiss banking executives

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Abstract

Over the last two decades, a growing literature has examined the emergence of a transnational business elite. However, the pathways of transnational mobility have not been fully characterized. In this article, we use a combination of sequence analysis and the concept of a career script to investigate the geographical mapping and organizational contexts in which transnational mobility occurs. To achieve this, we rely on a database of 186 executives from the 28 largest Swiss banks, as well as 20 interviews with chief human resource officers and 15 interviews with banking executives. Our findings contribute to relativize and differentiate the phenomenon of transnationalization of business elites by underlining the importance of the career context and by identifying distinct interpretations of international career resources according to different types of banks.

KEYWORDS

banking, career scripts, cosmopolitanism, elites, transnational mobility

INTRODUCTION

For more than two decades, research in elite studies has examined the emergence of a transnational business elite at the head of the largest companies in several countries. First, some scholars demonstrated the growing presence of non-nationals on the executive committees and boards of directors of multinational companies (e.g. Robinson, 2004; Sklair, 2001; Van Veen & Marsman, 2008). Then, others established that holding international credentials,

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such as graduating from an internationally recognized institution or undertaking work experience abroad, is a new career norm among business elites (Bühlmann et al., 2013). Recently, empirical evidence has also shown how some professional services firms tend to create 'transnational professionals' capable of performing at a global scale in a wide variety of national contexts (Harrington & Seabrooke, 2020; Morgan et al., 2015). Other scholars have been sceptical about the global-local dichotomy, stressing how transnational business elites can also be intensely local (Ley, 2004). Although it adopts a wide range of theoretical frameworks and methodological approaches, this literature has in common the demonstration of the rising importance of transnational mobility among business elites.

However, the characterization of this transnational mobility remains incomplete. A first question that remains unanswered concerns the mapping of transnational career mobility: where, when and for how long do business elites experience spells abroad? A second question is: in which organizational contexts does transnational mobility constitute an asset? The objective of this article is to explore these two questions by examining the case of Swiss banking executives. As a highly international sector in a highly globalized country (Davoine et al., 2015), Swiss banking is an ideal case for exploring these two dimensions. This study relies on our own database of 186 executives from the 28 largest Swiss banks in 2020, 20 interviews with chief human resources officers (CHROs: heads of human resource departments), and 15 interviews with banking executives.

The article is organized as follows: First, there is a discussion of how literature has addressed the question of the rise of transnational business elites. Then, there is an exposition of the article's approach based on the combination of the concept of career script and sequence analysis. After presenting the data, the results are discussed in two steps. In the first results section, a sequence analysis maps where transnational mobility takes place, when and for how long. The second results section investigates the organizational contexts in which transnational mobilities are opportunities and valuable assets. In the conclusion, these results are linked to the discussion on transnational business elites.

GLOBALIZATION AND TRANSNATIONAL BUSINESS ELITES

Although the first wave of globalization in the second half of the 19th century is known to have generated transnational mobility in the careers of business elites (Araujo et al., 2023), it is the wave from the late 20th century that has brought much attention among scholars working on business elites, raising the question of the emergence of a new transnational business elite. For over two decades, an extensive literature has presented arguments in order to characterize this social group. Identifying and measuring how the business elite has become, or not become, more transnational is at the heart of the debate. Schematically, the literature on this question can be classified into four research perspectives, which might be used in combination with one another, each of them offering its unique contributions.

The first perspective focuses on the study of *the presence of foreign elites and transnational ties* within large companies. These studies rely on a positional approach of elites as the ones occupying objective positions of control within a firm. The population selected is usually the members of the two main places of control in large firms - the executive committee and/or the board of directors. The method favoured in research following this approach is network analysis. In his pioneering network study of interlocking directorates, Fennema (1982) established that in the 1970s, the boards of directors of large banks were composed of an increasing number of non-national directors. This finding has been supported and enriched by an abundant literature on interlocking directorates over the last 20 years (Carroll, 2010; Heemskerk, 2011, 2013; Kentor & Jang, 2004, 2006; Schmid & Mitterreiter, 2020; Van Veen & Kratzer, 2011). These studies have all clearly established a network of transnational connections between large US and European firms since the late 20th century. Additionally, some studies have shown how these transnational business elites use transnational networks to control markets (Buch-Hansen & Henriksen, 2019). In recent years, these transnational networks appear to have expanded to China (De Graaff, 2020), and this has not been slowed down by recent financial crises (Heemskerk et al., 2016; Van Veen, 2018). By using the nationality variable, the main

contribution of these studies is to have identified directors who cross national borders and create transnational networks by sitting on multiple boards of large companies.

The second perspective is based on the study of *international resources* among elites. International resources refer to a set of life experiences carried out by individuals in a context other than the national context from which they originate. Typically, this involves holding international educational credentials and having worked abroad. Some authors use the concept of 'international capital' (Wagner, 2007) or 'cosmopolitan capital' (Bühlmann et al., 2013) in order to describe these resources. Studies from this perspective have shown that elite schools play a significant role in preparing future managers to acquire these resources by providing them with an immersive international experience (Van Zanten, 2018; Delval, 2022). The acquisition of such international resources also implies a disposition towards 'motility' (Kaufmann et al., 2004), which manifests in the form of strong geographic mobility. Scholars have demonstrated a trend towards mobile careers among business elites from countries such as Germany (Schneickert, 2018) and the Netherlands (Timans & Heilbron, 2018). Switzerland appears to be an extreme case, with a high portion of business elites embracing an international career (Bühlmann et al., 2018; Hartmann, 2018; Mach et al., 2016). However, elite selection and recruitment remain strongly rooted in national career models (Davoine & Ravasi, 2013) – notably in France, where most business elites still pursue a national career (Maclean et al., 2014). Studies from this perspective provide empirical evidence to support the growing significance of studying and working abroad for business elites (Davoine & Schmid, 2022), while also recognizing the importance of local anchorage.

The third perspective aims to analyse *transnational professions*. By studying elite professions in specific sectors, these studies demonstrate how new organizational dynamics are reshaping occupational positions beyond national borders (Dezalay, 2004). For instance, studies of law firms (Muzio & Faulconbridge, 2013), auditing firms (Spence et al., 2016) and wealth management firms (Harrington, 2016) operating globally have shown how the transnational organization of these firms contributes to shaping a new professional ethos that some call a 'global habitus' (Harrington, 2017). The 'transnational professionals' (Harrington & Seabrooke, 2020) working for these companies differ from their national counterparts by their ability to operate in multiple organizational and cultural contexts and to influence professional practices (Beaverstock, 2018; Christensen, 2021; Seabrooke & Tsingou, 2021). Research from this perspective has provided a deeper understanding of how the most powerful global professional service firms involved in the institutionalization of professional privileges and practices increasingly seek to develop supra-national professional regulations, norms and cultures through new forms of transnational projects, codes and so-called best practices (Faulconbridge & Muzio, 2012).

A fourth perspective could be described as the study of the *social geography of transnational elites*. This extensive literature adopts a critical point of view on transnational mobility and the social proprieties required to experience it. Among other topics, it rejects the simplistic global–local dichotomy. Ley (2004: 157) argued that globalization discourse tends to present transnational elites as if they 'rarely touch down on earth' and are not embedded in specific local geographical spaces. However, studies from this perspective suggest that the geographical mobility of transnational elites is largely restricted to global cities, which concentrate activities with global linkages, such as the financial sector (Beaverstock, 2002; 2005). Some researchers argue that managers from transnational firms in global cities remain rooted in local environments (Andreotti et al., 2015), often being bound to restricted quarters (Lees, 2003; Butler & Lees, 2006; Young, 2018). Additionally, some scholars are sceptical about the supposed ubiquitous benefits of having international experience, pointing out gender disparities (Yeoh & Willis, 2005) and that such mobility is often valorized only when it occurs in an Anglo-Saxon context (Spence et al., 2018). Empirical evidence also suggests that professional mobility does not necessarily translate into more cosmopolitan attitudes among business elites (Helbling & Teney, 2015). Some studies have demonstrated how expatriate identities may contribute to perpetuate colonial representations of Western upper-class, masculine and white elites in postcolonial contexts (Fechter & Walsh, 2012; Leonard, 2010). Overall, this perspective contributes to deconstructing the notion of a global space that is cosmopolitan and through which everyone can circulate, as opposed to a local space that is disconnected and restricted to regional identities.

MAPPING AND CONTEXTUALIZING TRANSNATIONAL MOBILITY

Despite the diversity in their theoretical frameworks and methodological approaches, the four perspectives identified in the literature illuminate distinct aspects of the emergence of a transnational business elite: by measuring the presence of non-national business elites and their ties within large firms; by identifying the relevance of international experience; by analysing how transnational firms develop global practices; and by emphasizing the physical and symbolic spatiality through which this elite circulates. In their agenda for future research on transnational professionals, Harrington and Seabrooke (2020: 411) suggested investigating the pathways of mobility by examining the 'opportunities structures' and mapping 'the geographies' of individuals experiencing transnational mobility. To build on these two suggestions, we propose to further explore the careers of transnational business elites in two steps. First, we will map where transnational mobility takes place, when and for how long. Second, we will investigate the organizational contexts in which transnational mobilities are opportunities and valuable assets.

Transnational experiences gain value and legitimacy within a specific professional context. The concept of a *career script* enables the reinscription of these experiences within an institutional environment (Gunz et al., 2011; Laudel et al., 2019). A script constitutes a set of rules and norms related to career progression that acts as an intermediary between the individual and the organization by delineating possible trajectories (Barley, 1989; Cohen & Duberley, 2015; Pralong & Perreti-Ndiaye, 2016). Arthur et al. (1999) suggested that organizations are producers of representations that allow individuals to plan their careers. These representations, acting as scripts, reveal possible pathways for individuals. As Dany et al. (2011) pointed out, these scripts are institutional constructs that guide individuals engaged in a specific trajectory, but they do not constitute absolute determinism – individuals are always endowed with their agency, allowing them to deviate from the script. When applied to transnational experience, this concept allows them to articulate the idiosyncrasies of individual career paths and the national and international institutional environments in which these paths can occur. Although this concept has already been used to analyse the career strategies adopted by managers in global firms (Cappellen & Janssens, 2010), it appears that it has not yet been utilized to explain transnational experience opportunities.

We propose an approach that combines sequence analysis with the identification of career scripts in organizational narratives. We begin with sequence analysis, a method that allows us to map transnational mobility through the careers of business elites. Although this method has been used in previous studies to identify career mobility across and within sectors and organizations (Christensen, 2021; Henriksen & Seabrooke, 2016; Seabrooke & Tsingou, 2021), it remains under-employed for mapping territorial distribution. The principle of this method is to conceptualize the career as a biographical sequence composed of different states that follow one another and to define each state as a geographic location where the individual is located at the time of observation. By observing the changes in states for each year of an individual's career, it becomes possible to measure transnational movements. Once we have measured the mobility through sequence analysis, our second step is to identify the meanings and the representations of organizational actors about these sequences and how they make sense in a career context. To achieve this, we analyse the narratives about international experience of CHROs and banking executives working in different types of banks, attempting to identify recurrent career scripts in the thematic analysis (Cappellen & Janssens, 2010). Through comparative analysis, we identify three career scripts based on different appreciations of transnational mobility that are associated with different organizational contexts.

DATA

Our study is based on a mixed-method design combining two types of empirical materials. In the first part of the results, we mobilize a prosopographical database of banking elites from the 28 largest Swiss banks in 2020 ($n = 186$), which we built ourselves. The banks were selected according to the volume of their balance sheet (see Appendix I). For each one, all the members of the executive committee were selected. These individuals range from 38- to 66-year old. We

TABLE 1 States in the sequence analysis.

States	Description	Examples
Switzerland	Career sequence made in Switzerland	Branch Manager at Credit Suisse, Geneva
United States	Career sequence made in the United States	Trader at Goldman Sachs, New York
United Kingdom	Career sequence made in the United Kingdom	Financial Analyst at HSBC, London
Europe	Career sequence made in Europe (excluding Switzerland and the United Kingdom)	Financial Analyst at BNP Paribas, Paris
Asia	Career sequence made in Asia	Managing Director at UBS, Singapore
Multilocal	Career sequence in at least two different geographic areas for the same assignment	Managing Director, Head of Americas at Credit Suisse
Other countries	Career sequence made in another country	Wealth Manager, Citibank, Bahamas

collected data on their educational and occupational trajectories, using the annual reports of the companies and public LinkedIn profiles. A sequence analysis was conducted to measure all transnational movements in the careers of these individuals. In order to compare each individual's career sequence with the others, this method needs to rely on complete data. Thus, we decided to start the sequences at the age of 30, ending them at the age of 60. At 30, all the individuals in the database had already started their occupational careers. Prior to that age, some of them were still students, and for others, we could not exactly determine their occupation and localization. However, transnational movements prior to the age of 30 are captured in a series of indicators of educational trajectories in Table 2. These sequences were subdivided into seven possible categories called 'states' in sequence analysis (see Table 1). We distinguished the United Kingdom from the rest of Europe to measure if it is overrepresented due to the importance of London as a financial centre.

In the second part of the results, in order to explain the transnational movements observed in the sequence analysis, interviews with CHROs and executives of Swiss banks were mobilized (see Appendix II). Twenty interviews with CHROs and 15 interviews with executive committee members were recorded and transcribed. CHROs and executives were identified based on their public profile, as published in financial reports or on LinkedIn. We selected CHROs and bankers who had extensive experience with and within executive committees of different types of banks from our sample. We contacted them through email. The interviews lasted between 45 min and 2 h. All of the CHROs are or had been responsible for recruitment and career policies at one or more Swiss banks. CHROs, or Heads of HR, generally participate in the recruitment of members of their bank's executive committee, most often in an advisory or process-organizing role rather than a co-decision-making role, and they provide clear representations of career norms and recruitment criteria of the sector. The interviews were structured around questions about the resources legitimized by recruiters in accessing senior positions in a Swiss bank. The interviews with the executives were focused on their own occupational trajectory. The interviewees were invited to tell us chronologically about the course of their career, focusing on the meaning they gave to their professional choices. These interviews were used to understand the transnational experience identified in the sequence analysis. A typology of three scripts associating the representations of transnational experience by CHROs and bank executives with specific objective sequence patterns was created (see Appendix III).

THE TRANSNATIONAL MOBILITY OF SWISS BANKING ELITES

Figure 1 illustrates the geographic mobility of Swiss banking elites between the ages of 30 and 60. Each line represents the longitudinal view of an individual's career. For the entire duration observed, executives spent an average of 15.48 years in Switzerland, 1.5 years in Europe (excluding the United Kingdom), 1 year in the United States, 8 months in the

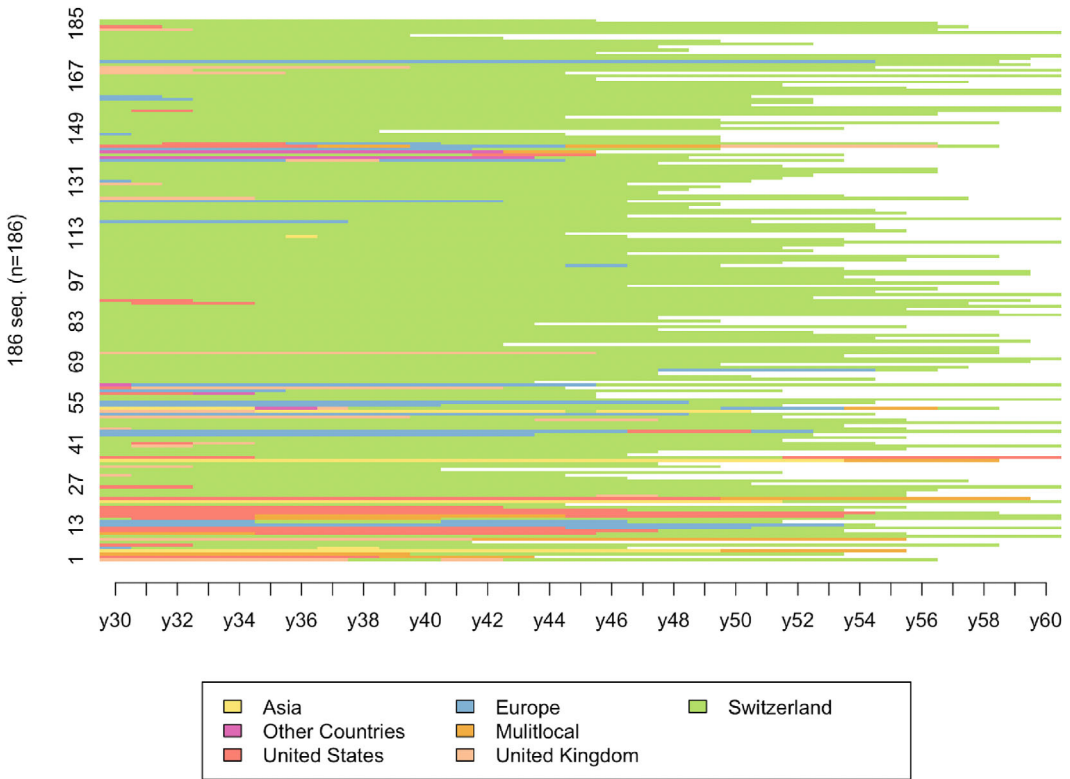


FIGURE 1 Geographic mobility of banking elites between the ages of 30 and 60 (n = 186).

United Kingdom, 6 months in Asia, 3.5 months alternating between two or more countries (multilocal) and 2 months in another country. Although these results indicate a pronounced anchoring in Switzerland, they also highlight the existence of a transnational banking elite. The latter appears to be in the minority compared with a national elite whose career takes place mainly, if not exclusively, in Switzerland.

In order to have a better understanding of the geographical disparities among individuals, their trajectories were grouped and classified based on the type of bank they work for. The clustering revealed that geographic mobility is linked to specific organizational contexts (see Figure 2). Four distinct groups of banks were identified. First, the two *big banks*, Credit Suisse and UBS, are establishments providing all types of banking services. With headquarters and head offices based in Zurich, they operate in more than 50 countries, with the majority of their staff working beyond Switzerland’s borders. Second, the *cantonal banks* are state-owned institutions controlled by the cantonal governments. Depending on the canton, this control might take the form of the presence of cantonal deputies on the boards of directors of these banks. Although their scope of activity is often limited to their respective canton, some banks aim to expand their services beyond the cantonal – and national – borders. They are mainly active in savings and credit services. Third, *local banks* provide similar banking activities to the cantonal banks but with private shareholders. They have close ties with local industrial circles and are preferred partners of small-to-medium companies. Finally, *wealth management banks* are private establishments, the main activity of which, sometimes exclusively, is to manage the assets of private and institutional clients. This category includes mostly Swiss private banks, which are historically family-owned businesses, as well as one foreign bank.

Nearly 13% of the sample population works in *big banks* (type 1, n = 24). This group shows the highest frequency of transnational professional experiences. Bankers within this group stay on average 11.58 years in Switzerland, 6.2 years in the United States, 2.75 years in at least two locations simultaneously, 1.8 years in Asia, 1.75 years in



FIGURE 2 Geographic mobility of Swiss banking elites by types of banks ($n = 186$).

Europe and 1 year in the United Kingdom. Citizenship partly explains these movements, as the highest percentage of non-Swiss banking executives is found in the two big banks, Credit Suisse and UBS (62.5%). These executives typically began their careers outside of Switzerland, often in their home countries, before working for a Swiss bank and eventually being appointed to the executive committee in Zurich. Thus, before the age of 40, 58% of the executives in this group still worked outside Switzerland, with some continuing to be based abroad even after their appointment. However, transnational experience is also prevalent among Swiss executives in big banks. Only four out of nine Swiss executives exclusively worked in Switzerland throughout their careers, with the remaining ones having transnational experience. Overall, the executives of this group are characterized by a high level of cross-border mobility (see Table 2), with 70.8% of them having worked 2 years or more in a country other than their country of origin and 41.5% having worked in at least three different countries. It is the group with the highest percentage of executive women (20.8%). The sequence analysis highlights the significance of professional experience in the United States, particularly in New York. This result reflects the centrality of the investment banking activities carried out by the two big banks, mainly in the United States. Regarding the temporality of transnational movements, executives with professional

TABLE 2 Characteristics of Swiss banking elites by types of banks (in percentage unless specified otherwise).

		Big banks (n = 24)	Cantonal banks (n = 80)	Local banks (n = 32)	Wealth management banks (n = 50)
Sex	Male	79.2	93.8	84.4	94
	Female	20.8	6.3	15.6	6
Age	Under 40	0	1.3	3.1	0
	40–49	16.7	22.5	46.8	32
	50–59	62.5	62.4	43.8	52
	60 and over	20.8	13.8	6.3	16
	Age (mean)	54.4	53.6	50.3	53
Citizenship	Swiss	37.5	97.5	96.9	66
	Non-Swiss	62.5	2.5	3.1	34
Education	University degree	95.8	83.8	93.8	96
	MBA	20.8	17.5	37.5	20
	Executive programme	8.3	27.5	21.9	10
Internationality	Education abroad	37.5	23.8	28.1	36
	Education in the United States	50	12.5	15.6	26
	2 Years or more of work abroad	70.8	21.3	21.9	76
	Work in three countries or more	41.7	3.8	0	40
	Number of countries lived in (mean)	2.46	1.26	1.28	2.36

experience outside Switzerland often experience mobility during the main part of the career, between the ages of 30 and 60, rather than just at the beginning.

Executives of *cantonal banks* (type 2, $n = 80$) and *local banks* (type 3, $n = 32$) have relatively similar career sequences. Both groups have executive committees that are largely composed of Swiss citizens (about 97%). Although some executives have spent time outside of Switzerland, their career paths are strongly anchored in Switzerland, with 23.63 years spent within the country on average. About 21% of these executives worked abroad for at least 2 years (see Table 2). Some of these stays were made early in their career, before the age of 30. Sequence analysis shows that after this age, experiences abroad become marginal and almost never occur after the age of 45. These executives work for banks, the scope of activities of which is often limited to the national level, which may explain why transnational experience seems to be less important. Complete or partial education abroad is also observed among 23.8% of cantonal bank executives and 28.1% of local bank executives. Compared with banking elites from other types of banks, these two groups are more likely to attend an *executive programme* at internationally renowned business schools. Although their careers may be rooted in Switzerland, attending such programmes provides them with an aura of internationality.

Executives from *wealth management banks* (type 4, $n = 50$) have the second-highest frequency of transnational movements, with 76% of these individuals having worked outside their home country for at least 2 years. Even after the age of 40, about half of them still experienced a stay outside Switzerland. However, unlike the executives of big banks, their mobility is mainly oriented towards European countries, with an average of 3.24 years in Europe and 1.52 years in the United Kingdom, and it is even more a predominantly male group with only 6% of women ($n = 3$), all coming from abroad with extensive international experience. Although wealth management banks were originally organized as private banks anchored in their home region, mainly in Zurich, Basel and Geneva, they have also expanded their activities abroad, particularly in European countries where a significant proportion of their clients reside. Their pres-

ence in other European financial centres facilitates the recruitment of non-Swiss bankers, who represent one third (34%) of the executives in this type of bank. Sequence analysis shows a distinction between long professional stays outside Switzerland, sometimes lasting more than a decade, and short professional stays, observed at the beginning of the career. Long periods outside of Switzerland are mostly observed among foreign executives, sometimes working in their home countries. In contrast, Swiss executives tend to have early career sequences abroad, followed by a move back to Switzerland.

This sequence analysis reveals distinct transnational mobility dynamics in terms of geographical destinations, duration, chronology and frequency of spells outside Switzerland. These dynamics are closely associated with the type of banking establishment. Overall, male executives also realize slightly more often a transnational experience of 2 years or more (58%) compared with female executives (50%). The next section will explore how the opportunities for transnational mobility follow specific career scripts associated with the four types of banks.

THREE CAREER SCRIPTS OF MOBILITY

The transnational mobility of Swiss banking executives identified earlier can be explained with three career scripts. Each of these career scripts focuses on the organizational and individual dynamics that make transnational mobility or immobility possible. In order to illustrate these three scripts, interview excerpts selected from our thematic analysis are mobilized.

The transnational career within global banks

The *transnational career* script, understood as a career script built on several spells abroad for years or decades, is common among executives from Credit Suisse and UBS, the two Swiss big banks from the first cluster of the sequence analysis. Due to the multinational nature of these organizations, with a presence in over 50 countries, the opportunities of geographical mobility provided to their employees are unparalleled in the rest of the banking sector. As one CHRO of a big bank observes, this type of establishment offers 'the extremely important possibility of mobility and internal movements in completely different job positions' (CHRO 1). Within this global organizational context, mobility serves as both an opportunity for the employees and a resources allocation strategy for the company.

For executives who follow this script, *going abroad* through the intermediary of a big bank is an opportunity to enhance their professional legitimacy and employability, whether within the same bank or externally. As one executive stated, it is crucial for them to 'be ready to move when it's necessary' (Exec. 3) in order to stand out in a highly competitive field. The idea that a spell abroad is an asset for career advancement is echoed in the discourse of Swiss executives working in big banks:

Clearly, I knew if I had an international career, if I had done different things abroad, the career in Switzerland would emerge automatically. I always say that to young people at [name of the bank]: "Don't come to us. Go international and come later." (Exec. 1)

After 10 years in New York, finding a job in Switzerland was easy. (Exec. 2)

The desire to work abroad reflects an internalization of the typical executive career paths valued by recruiters in big banks. According to CHROs, transnational experience is often a requirement for candidates seeking a seat on the executive committee:

One of the important points, which is going to be highly valued to access this kind of position [executive committee], is international experience. International and multi-business. It will be highly appreciated to have "[Name

of the bank] employees”, if I may say, who have already had one or more experiences abroad, for several years, in one or more different professions. (CHRO 1)

CHROs of big banks view professional experience abroad as a test for high-potential employees. Younger workers identified as ‘talents’ are often offered opportunities to work in other financial centres. Moving from one global city to another within the same bank is a strategy to evaluate potential candidates for executive positions based on their ability to accumulate knowledge about banking, regulatory frameworks and global practices, in contrast to those who have worked only locally. CHROs commonly describe these movements as bankers ‘doing’ financial centres, with each new place serving as an addition to their resume:

The fact that we sent a lot of people abroad to gain experience, I tell you, they came back different. You could see the difference between the person who had only lived locally [in the bank city] and the person who had done Zurich, Basel, Singapore, New York. It’s something else. (CHRO 6)

Foreign executives following this script often pursue extensive transnational careers within Swiss big banks but mainly outside Switzerland. For instance, Executive 11 began his career in an investment bank in New York before joining a Swiss big bank. Within this organization, he was sent to several countries in Asia to develop local markets, building networks throughout different financial centres within the continent. After achieving success for his role, he was appointed to the executive committee of the bank in Zurich, having moved to London. Spending ‘one day or two per week in Zurich’ (Exec. 11) was deemed sufficient. This trajectory highlights the limited anchorage that some transnational elites have to the country where their company’s headquarters are located.

The transnational career script reflects the practice of global organizations allocating ‘high-potential’ candidates to international financial centres. By moving from one periodic settlement to another, these agents assure the circulation of the knowledge and global practices of the banking group while also pursuing the transnational career paths necessary to secure a position within an executive committee.

The nationally anchored career within cantonal and local banks

The *nationally anchored career* script is primarily adopted by executives of the second and third clusters of the sequence analysis, namely the cantonal and local banks. Individuals who follow this script pursue a career strongly tied to a national territory, although they may experience short spells abroad in other types of banks earlier in their career. Over 20% of executives in cantonal and local banks have had professional experience abroad for at least 2 years, usually at a young age before joining the bank they will eventually manage. Analysis of the interviewee narratives shows that individuals who follow this script prioritize the acquisition of local resources, such as local networks and familiarity with local culture and organizational practices, over international resources in the form of education or work abroad.

For most CHROs from cantonal and local banks, international resources are considered ‘*nice to have*’. However, the appreciation of these resources varies among recruiters. Although cantonal banks mainly operate at a regional level, some have a small presence in other international financial centres. For CHROs in these cantonal banks with more international activities, transnational experience appears to be an important aspect of career advancement. Similar to the strategy of big banks in allocating high-potential candidates to transnational positions, these CHROs enable transnational circulation of their “talents” on a smaller scale, through short trips:

It’s an asset to have an international network because we are very much on the international scene and we also have to get out of our regional focus. Let’s imagine that we replace the CEO now, yes I think it’s important that he has touched the international scene. (CHRO 5)

We also have two small structures in Dubai and Hong Kong. So, we have several of our talents who have gone to Dubai and Hong Kong for a few years and then come back with new skills. And in France too [...] we've had one or two return trips. (CHRO 5)

On the other hand, for cantonal and local banks with a limited geographical scope of activities, international resources seem to be appreciated only in symbolic doses.

Having a foreign cultural perspective, American or whatever, is always helpful, but for me it's not a criterion, absolutely not. (CHRO 9)

We, in banks like ours, local, will never have the requirement to have international experience. We don't care at all. So of course, it's an asset, but an extremely broad asset, which you can acquire in other ways. (CHRO 8)

Individuals who follow this script consider local resources to be more valuable assets for career advancement than international experience. Local resources refer to what can be understood as 'autochthony capital' (Hilgers, 2011), which includes knowledge of the regional or national economic context, an attachment to regional culture and identities and a central position within local networks. Recent research has demonstrated that 'being local' is a resource often shared among Swiss directors more centrally positioned in the national network of business elites (Villesèche and Sinani, 2021). Both CHROs and executives following this script emphasized during the interviews the importance of having an attachment to the region, as opposed to a more international career. One CHRO pointed out that 'the working language is not necessarily English in Switzerland' (CHRO 12). For banks in the French-speaking part of Switzerland, being fluent in German, the main national language, and having previous experience in the German-speaking part, where the headquarters of the largest banks and the institutions regulating financial markets are located, is more relevant than professional experience in an Anglo-Saxon context. Therefore, the interviewees frequently highlighted the importance of mastering national languages, having work experience in the Zurich financial centre, and having cultural proximity to clients and local branches.

What international experience do you need? I'm going to be extreme. ... I think the City [London] and Wall Street are good but what you need to have is experience in Zurich. (CHRO 4)

I am more from the old generation, where you had to be in contact with clients and work in local branches in different services and positions in order to understand how a bank works. (Exec. 4)

Executives pursuing a nationally anchored career often need to develop close ties with the local elite to coordinate the economy of the canton. For instance, Executive 5 is the CEO of a cantonal bank and a prominent public figure. In addition to his banking responsibilities, he serves on the board of directors of several local companies and is involved in the supervision of sporting and cultural events. He constructs his narrative around the notion of 'proximity' and the need to 'act for the local economy'. As stressed by a CHRO, executives within these state-owned banks must connect with the local population through a sense of 'localism' (CHRO 8).

The nationally anchored career script is thus mobilized by bankers who first and foremost want to pursue a career in establishments that are organized within national or regional borders. As career advancement within these establishments relies less on global practices and international assignments than on local experience, transnational mobility is often a secondary consideration rather than a necessity.

The cosmopolitan career within wealth management banks

The *cosmopolitan career* script is mobilized by individuals who work in wealth management banks, which are often labelled as 'private banks' in Switzerland. Similar to those pursuing the transnational career script, individuals

following the cosmopolitan careers script are strongly inclined towards gaining transnational experience. However, the outlook and benefits of this experience differ between the two scripts. Although executives following the transnational career script aim to gain expertise by frequently moving between international financial centres, those following a cosmopolitan career script aim to develop a disposition towards cosmopolitanism that is not exclusively acquired through transnational mobility. For centuries, economic elites have developed a disposition towards cosmopolitanism, notably in the form of mastery of several languages, familiarity with the places and cultures of several countries, socialization and networks with foreign families from the bourgeoisie and the aristocracy (Igarashi & Saito, 2014; Wagner, 2020). The profession of wealth manager is first and foremost a relational performance in which the private banker, predominately white and male, has to gain the trust and intimacy of transnational high-net-worth individuals through intensive interactions (Harrington, 2017). Being able to embody a set of physical and verbal mannerisms in a way that signals a common upper-class habitus with their clientele is a central aspect of Swiss private bankers.

Two types of individuals following this script can be distinguished: male Swiss private bankers coming from a lineage of wealthy private bankers and international outsiders. Male Swiss private bankers tend to experience transnational mobility early in their career. Because wealth management banks are often family-owned establishments, they are usually headed by a succession of bankers from the same family circles. Traditionally, the future partner of a private bank completes a stay abroad, typically at the end of university studies, before joining the family business to pursue his entire career (Mach & Araujo, 2018). This international stay, known as the *Wanderjahre*, serves multiple functions. First, it allows the future associate to acquire a form of legitimacy by gaining access to a first transnational professional experience, often within a foreign bank close to the family. Second, it enables him to develop a transnational network that can later be mobilized when returning to work in the family-owned bank. An associate of a private bank explains how he perceived his *Wanderjahre*:

I stayed in London with the idea of developing a network, meeting people. ... I confess I wasn't there to make a career and progress within [name of a Swiss big bank]. It changes a little bit the way you think. When you are in a bank with the idea in mind to have a career, you try to do specific tasks. Me ... I knew I would be called to come back in a year or so ... so for me it was a question of focusing on making deals for [name of the family-owned bank]. I was there for developing contacts in interesting regions like Eastern Europe. (Exec. 8)

In contrast to individuals pursuing a transnational career, the Swiss private bankers that we interviewed did not go abroad to learn global practices or to demonstrate their high potential in moving within a global organizational context. Rather, their stay abroad was an opportunity to develop their cosmopolitanism by strengthening relationships with the banking family's allies and meeting international clients, who make up the main clientele of Swiss private banks. This particular experience of cosmopolitanism is an expression of class privilege in which the transnational professionals get closer with individuals already sharing very similar social properties. As a CHRO pointed out, trustworthiness in this profession relies less on prolonged periods of time spent abroad than on a specific class habitus already partially acquired within the family.

Experience abroad is not particularly useful. [...] Often what is asked of them [private bankers] is to attract customers in order to establish a certain eligibility. So, it is more a question of having, in their previous life, convinced people of their ability to manage and select the right product. (CHRO 7).

For Swiss private bankers, recruiting new international clients relies greatly on socializing with them through organized encounters and leisure activities such as going to the opera or spending a weekend abroad together. This type of socialization in a cosmopolitan environment is perceived as 'natural' by Swiss private bankers, given that it aligns with their usual lifestyle. It might also reflect a gendered relationship between private bankers and their spouses, as the

latter might adopt the role of the 'trailing spouse' (Coles & Fechter, 2008) engaged in the cosmopolitan socialization of the husband for the purpose of his career as it was stressed by one interviewee:

I never separated my private life from my professional life. It has always been mixed. [...] Sometimes, I have to say to my wife, "Listen, we're going out tonight: I have clients in the city" or "We have ten people from the bank coming home [for dinner] tonight." (Exec. 12)

In contrast to Swiss private bankers, international outsiders cannot necessarily rely on their social origins to pursue a cosmopolitan career within a wealth management bank. Sequence analysis reveals that executives within wealth management banks with extensive professional experience in Europe tend to be non-Swiss bankers. They have worked in wealth management in one or more international financial centres before being recruited by a Swiss private bank. As such, international outsiders have to demonstrate higher mobility in order to be perceived as legitimate by Swiss private bankers.

The cosmopolitan career script is thus mobilized by bankers operating in an organizational context that demands strong proximity and intimacy with an international clientele. Transnational mobility is a way to certify cosmopolitan dispositions for international outsiders, whereas Swiss private bankers come from cosmopolitan families yet are anchored in their region.

DISCUSSION AND CONCLUSION

Over the last two decades, literature has proposed several perspectives in order to understand how business elites have become increasingly transnational: by measuring the presence of non-national business elites and their ties within large firms; by identifying the significance of international experience; by analysing how transnational firms develop global practices; and by emphasizing the geographical spatiality through which this elite circulates. In this article, we proposed to make an original contribution to the debate on transnational elites by mapping and contextualizing the transnational mobility of 186 Swiss banking executives. We can now provide answers to our two research questions.

First, through the use of sequence analysis, we have described in detail how transnational mobility among Swiss banking executives is mapped. Far from being generalized to all banking executives, transnational mobility takes the form of multiple extended periods outside Switzerland throughout the entire career, only in a minority of bankers who work in establishments organized at a global level, such as big banks and wealth management banks. Often, those bankers are non-Swiss citizens, and often, they might work in a global city in their home country. For the majority of the population scrutinized, careers remained embedded in their local territory, with sometimes a few spells abroad in the early stages of the banking career but rarely after the age of 40. The mobility follows a specific hierarchy, which is the geography of the global cities. Executives from Swiss banks moved during their career in priority to the world's largest financial centres, such as New York and London. These findings are in line with previous studies stressing the persistence of national anchorage among business elites (Hartmann, 2018). They contribute to temper and differentiate the phenomenon of the transnationalization of business elites, specifically in the form of physical mobility. Although banking executives often acquire international resources in the form of education and short work experience abroad, their career takes places essentially in their home country. Evidence of transnational mobility taking a virtual form rather than a strong disposition to motility has been brought by recent qualitative research (Spence et al., 2018). Our longitudinal analysis offers a new understanding of physical mobility among business elites.

Second, by investigating the organizational contexts in which business elites make their careers, we have identified three career scripts of mobility. Each of these scripts is defined by a specific interpretation by recruiters and executives of the benefits of transnational experience. In big banks, recruiters and executives follow a *transnational career* script in which recurrent transnational assignments are essential for career progression and are offered primarily to

bankers identified as high-potentials. Conversely, in the *nationally anchored* script, valued in cantonal and local banks, the transnational experience is moderately appreciated as a 'nice to have' asset that belongs to a standard of larger bank culture. It is, above all, local experience and networks that will allow a future executive to achieve an ascendant career within these banks. This finding echoes the mobility strategy 'local stalwarts' identified in previous research for describing professionals relying on local networks to pursue a career (Andreotti et al., 2015). Our analysis offers an additional understanding by looking at the importance of holding a form of localism for recruiters. The third script, the *cosmopolitan career* script, emphasizes the fact that in wealth management banks, it is less the transnational experience itself that is valorized than the ability to show cosmopolitan dispositions. In that sense, as stressed by Ley (2004: 160), being cosmopolitan can also be intensely local. Our analysis shows that private bankers coming from a lineage of local bankers tend to follow this script without extensive physical mobility abroad. This finding implies that cosmopolitanism is not necessarily associated with mobility but should also be considered in future research as an asset acquired or inherited locally.

Two limitations of our study must be mentioned. First, we focused our analysis on the transnational mobility of the business elite of a single sector, Swiss banking. Not only are banking activities directly associated with interconnected financial centres in global cities, favourizing the circulation of individuals through them, but Switzerland also has one of the most internationalized business elites. Although this constitutes an almost ideal case for observing transnational mobility, it should be mentioned that the findings might not be generalizable to other sectors or countries. Second, because Swiss banking is a highly male-dominant sector when it comes to executive positions, it is quite challenging to evaluate the differences between men and women with a small quantitative and qualitative sample. Only 9.6% of the individuals of our database (18 cases) are women, and only 1 female executive was interviewed. One can make the assumption that their opportunities of transnational mobility throughout the career and the transnational experience itself might be different for women in many sectors (Le Feuvre et al., 2023). These limitations could be alleviated by future studies using a similar approach that combines mapping and contextualizing of transnational mobility.

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CONFLICT OF INTEREST STATEMENT

There are no conflicts of interest.

DATA AVAILABILITY STATEMENT

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

PEER REVIEW

The peer review history for this article is available at <https://www.webofscience.com/api/gateway/wos/peer-review/10.1111/glob.12461>.

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APPENDIX I: SAMPLE OF THE 28TH LARGEST SWISS BANKS IN 2020.

Type of banks	Entity	No. of executives	Total balance sheet (in thousands CHF)
Big banks	Credit Suisse	11	799,041,259
	UBS	13	767,584,766
	TOTAL	24	1,566,626,025
Cantonal banks	Aargauische Kantonalbank (AKB)	6	31,777,481
	Banque Cantonale de Fribourg (BCFR)	5	26,714,326
	Banque Cantonale de Genève (BCGE)	7	27,335,440
	Banque Cantonale du Valais (BCVS)	5	18,067,899
	Banque Cantonale Vaudoise (BCV)	8	52,277,802
	Basler Kantonalbank (BKB)	6	35,790,197
	Basellandschaftliche Kantonalbank (BLKB)	5	29,769,688
	Berner Kantonalbank (BEKB)	5	36,421,744
	Graubündner Kantonalbank (GKB)	4	31,194,859
	Luzerner Kantonalbank (LKB)	5	48,741,231
	Schwyzner Kantonalbank (SKB)	5	21,425,617
	St. Galler Kantonalbank (SGKB)	5	38,354,420
	Thurgauer Kantonalbank (TKB)	6	28,707,406
	Zürcher Kantonalbank (ZKB)	8	187,620,393
TOTAL	80	614,198,503	
Local banks	Bank Cler AG	3	19,907,107
	Banque Raiffeisen	8	259,653,252
	Migros Bank	6	50,769,111
	Postfinance AG	9	117,189,170
	Valiant Bank	6	33,093,429
	TOTAL	32	480,612,069

(Continues)

Type of banks	Entity	No. of executives	Total balance sheet (in thousands CHF)
Wealth management banks	EFG Bank	6	27,578,532
	J. Safra Sarasin & Cie	5	24,985,632
	Julius Bär	9	100,503,112
	Lombard, Odier, Darier, Hentsch & Cie	7	17,975,935
	Pictet & Cie	7	35,320,686
	Vontobel	6	21,898,373
	Union Bancaire Privée	10	37,407,905
	TOTAL	50	265,670,175
TOTAL		186	2,927,106,772

APPENDIX II: LIST OF INTERVIEWEES.

Interviewees	Current top position	Former top positions	Years in HR	Age range (years)	Gender	
Chief HR Officers	CHRO 1	Head of HR in a big bank	18	45–49	Male	
	CHRO 2	HR Senior Consultant	Head of HR in two wealth management banks	24	55–59	Male
	CHRO 3	Head of HR in public administration	Head of HR in a wealth management bank	33	55–59	Female
	CHRO 4	HR Senior Consultant	Head of HR in two wealth management banks and one big bank	34	65+	Male
	CHRO 5	Head of HR in a cantonal bank	Bank executive	20	60–65	Female
	CHRO 6	HR Senior Consultant	Head of HR in cantonal bank, HR Director in a big bank	25	65+	Male
	CHRO 7	Head of HR in a wealth management bank	Head of HR in another wealth management bank	30	55–59	Female
	CHRO 8	Head of HR in a cantonal bank	HR Director in a big bank	31	55–59	Female
	CHRO 9	Head of HR in a cantonal bank	HR Manager in a big bank	28	55–59	Male
	CHRO 10	Head of HR in a cantonal bank	Head of HR in public and international organizations	26	50–54	Female
	CHRO 11	Head of HR in a wealth management bank	Partner consulting company	6	50–54	Male
	CHRO 12	Head of HR in a cantonal bank	Bank executive	7	40–44	Male
	CHRO 13	Head of HR in a cantonal bank	HR Director in a big bank	24	50–54	Male
	CHRO 14	Head of HR in a cantonal bank	Head of HR in a local bank and a telecommunication company	6	55–59	Male

(Continues)

Interviewees	Current top position	Former top positions	Years in HR	Age range (years)	Gender
CHRO 15	Head of HR in a local bank	Head of HR in a cantonal bank and insurance company	18	50–54	Male
CHRO 16	Head of HR in a cantonal bank	HR consultant in a telecommunication company	20	45–49	Male
CHRO 17	Head of HR in a cantonal bank	Head of HR in machine industry	19	55–59	Male
CHRO 18	Head of HR in a cantonal bank	HR Director in a big bank	28	60–64	Male
CHRO 19	Head of HR in a wealth management bank	HR Director in a big bank	39	65+	Male
CHRO 20	Head of HR in a wealth management bank	HR Director in a foreign big bank	23	50–54	Male

Interviewees	Current top position	Former top positions	Years in banking	Age range	Gender	
Bank executives	Exec. 1	CEO of a local bank	Senior positions in a big bank in the United States	35	55–59	Male
	Exec. 2	Executive in a big bank	Senior positions in consulting firms in the United States	29	55–59	Male
	Exec. 3	President and executive in a big bank	Senior positions in investment banking in the United States	36	60–65	Male
	Exec. 4	President of a cantonal bank	Executive in a big bank	32	55–59	Male
	Exec. 5	CEO of a cantonal bank	Senior positions in a big bank	30	60–65	Male
	Exec. 6	Associate in a private bank		42	65+	Male
	Exec. 7	Associate in a private bank		28	45–49	Male
	Exec. 8	Associate in a private bank		31	55–59	Male
	Exec. 9	Associate in a private bank		37	55–59	Male
	Exec. 10	Executive in a big bank		25	50–54	Male
	Exec. 11	CEO of an investment firm in the United Kingdom	Executive in a big bank	28	50–54	Male
	Exec. 12	Executive in a wealth management bank		30	60–65	Male
	Exec. 13	Executive in a big bank		33	45–49	Male
	Exec. 14	President of a wealth management bank	Senior positions in a wealth management bank	34	55–59	Male
	Exec. 15	CEO of an investment firm and director of a cantonal bank	Senior positions in a wealth management bank	25	45–49	Female

APPENDIX III: CHARACTERISTICS OF THE THEMATIC ANALYSIS OF THE THREE CAREER SCRIPTS.

	Transnational career script	Nationally anchored career script	Cosmopolitan career script
Chief HR officers	<p>Statements about the global orientation of the bank's business model</p> <p>Statements about the importance of international circulation of talents</p> <p>Statements about the development of talents abroad</p> <p>Statements about international experience as a prerequisite for an executive position</p>	<p>Statements about the domestic orientation of the bank's business model</p> <p>Statements about the importance of an autochthony capital in the form of specific domestic resources</p> <p>Statements about domestic/regional selection and recruitment</p> <p>Statements about international experience as an additional asset for an executive position</p>	<p>Statements about the importance of having international exposure</p> <p>Statements about the importance of being well connected with private banking abroad</p> <p>Statements about the ability to persuade a transnational clientele to rely on the bank's know-how</p>
Bank executives	<p>Statements about a willingness to go international</p> <p>Statements about international experience as an ongoing competitive advantage</p> <p>Statements about international experience as a meritocratic achievement</p>	<p>Statements about a long-term national appointment as a goal</p> <p>Statements about international experience as a career-start competitive advantage</p> <p>Statement about the importance of a domestic/regional anchorage of the job's activities</p>	<p>Statements about international experience as a process to become a banker</p> <p>Statements about a career involving extensive socialization with cosmopolitan individuals</p>