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Abstract

The aim of this contribution is to explore how the recent internationalization and the increasing importance of ‘cosmopolitan capital’ has impacted on the structure and character of the field of the Swiss business elite. For this purpose we will develop the notion of cosmopolitan capital and comparatively investigate the field of the Swiss business elite in 1980, 2000 and 2010 with multiple correspondence analysis. We can show that in this period international managers with transnational careers and networks not only grow in number, but come to conquer the apex of the biggest and highest capitalized Swiss firms. At the same time, national forms of capital decline in importance and Swiss managers themselves are differentiated increasingly into national and international fractions.

Keywords

Bourdieu, cosmopolitan, cosmopolitan capital, elites, business, globalization, field, Swiss, Switzerland

The Internationalization of Business Elites: The Swiss Case

‘Eight?’ was the answer Brady Dougan, CEO of the traditional Swiss bank Credit Suisse, gave to the Swiss weekly *Das Magazin* when they asked him for the number of federal

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councillors (the members of the Swiss government) in an interview published in April 2011. Not only did he not know ('seven' would have been the right answer), but he also was obviously not afraid of being publicly ignorant about Swiss political life. In 2010 as the CEO of global player Credit Suisse, Dougan apparently felt it was no longer important to have an ear to the ground for Swiss politics. Thirty years earlier, Rainer E. Gut, the person who sat in the same office at the top of the Credit Suisse building at Zurich's Paradeplatz, did not only know all of the federal councillors, but also shared a long-standing political, business and personal exchange with several of them. What is more, he ranked as a captain of the Swiss Army, sat on the committee of the powerful Swiss banking association, and presided (as the president of the board of Nestlé) over the most important informal meeting of the Swiss business elite, the Rive Reine conference. Arguably, he was one of the nationally best networked businessmen in Switzerland (Lüchinger and Nolmans, 2003).

Structurally, the story of these two men is the story of the reconfiguration of a national field by globalization. As in many western countries, in Switzerland for a good part of the 20th century, national business elites functioned and could be understood within a national framework. The national cohesion of business elites through a common national curriculum, national networks and connections to the national political field, was dense and systematic – as shown by the example of Rainer E. Gut (Mach et al., 2011). As opposed to this, Brady Dougan, the son of a railroad radio dispatcher from Illinois, has not studied at a Swiss university, does not sit on the board of other large Swiss firms, and has no links to the Swiss army – nor does his knowledge of and links to Swiss politics seem to be particularly profound. On the other hand, Dougan holds an MBA from the University of Chicago's Booth School of Business, is very much at ease in an international context and, as a result of long employment experiences abroad, cultivates a wide network that spreads from the US via Asia to Europe. Therefore, his story is also the story of the declining importance of national knowledge, resources, networks and degrees – and a corollary story concerning the rising importance of *cosmopolitan capital*: experiences abroad, international networks, language skills and transnational degrees.

The aim of this contribution is to explore how recent internationalization has favoured the emergence of a new kind of resource – cosmopolitan capital – and how this capital has transformed the structure and character of the 'Swiss' business elite.¹ We argue that the recent emergence of international business elites has not replaced the national elites, nor have the transnational elites completely emancipated themselves from their national roots. But the growing importance of experience abroad, of English language skills and of international degrees, has potentially swirled up the relations of power and the hierarchies in national elite spaces. It is with the concept of 'field' that we will try to analyse the intertwining of national and international spaces. We will examine in particular how international forms of capital are transferred to the Swiss national field, and how they interact with the traditional capitals of national or provincial elites (Dezalay, 2004).

Four questions are of particular interest in this context: (a) How do the major trends of internationalization affect the Swiss business elites between 1980 and 2010? (b) Do those who possess cosmopolitan capital also occupy economically powerful positions in

the Swiss corporate landscape? (c) Do those who possess high levels of cosmopolitan capital automatically lack national capitals, or is it possible to be endowed with both forms of capital at the same time? (d) Can we also observe a differentiation among Swiss managers according to their internationality?

The paper is organized as follows: In the first part we discuss the interplay between national and international fields and the notion of cosmopolitan capital. Following the presentation of the data and the analytical strategy, we discuss results of the internationalization of the Swiss business elite and the reconfiguration of the field in which they operate. In the conclusion we try to relate these results to a wider context.

The Interplay between the National and the International Field

For about two decades, scholars in the study of business elites have debated the question of whether we can observe the emergence of a transnational business elite. The first studies of the international character of the business elite were network analyses published in the early 1980s (Fennema, 1982; Stokman et al., 1985). These were soon followed by complementary qualitative approaches to the ideology and mind-set of this new group (Sklair, 2001). In recent years a controversy came to dominate about whether a truly international business elite exists (Carroll and Fennema, 2002; Kentor and Jang, 2004; Van Veen and Kratzer, 2011). In particular, Kentor and Jang argue that there is a specific transnational group that interacts and shares a certain number of social characteristics (e.g. educational curricula, meeting places). Not all scholars, however, share this view. Hartmann (2011), for instance, thinks that the recruiting patterns of elites in most European countries remain strongly national and that patterns of circulation between different elite fields still follow national patterns. Carroll (2010), taking an intermediate position, adds for consideration that terms such as ‘globalization’ or ‘transnationalization’ insinuate to a certain extent that the business elite would have transcended the national framework. Most empirical analysis, however, shows that this is not the case – transnationalization does not mean total deconstruction of national boundaries. Managers move to countries with which their home countries entertain particularly close historical, cultural or political relationships – for example, through a common language or former colonial ties (Carroll, 2010; Fligstein, 2008).

It thus seems as though national anchors of the business elite are still in place (recruitment channels, networks, meeting places) and that at the same time an international elite is on the way to being formed. This emerging international elite is probably still shaped by national institutions, structures and resources (Davoine and Ravasi, 2013), but at the same time the new international elite develops its own meeting places, networks and recruiting channels, which are very likely to feed back into and thereby transform the field of national elites.

How can this interaction between the national and the international best be studied? Network analysis has been a promising path so far. Because of its high degree of formal abstraction, it easily allows the connection between national and international actors (or firms), and has therefore already successfully been used in recent studies on the conjunction of the international and the national (Carroll, 2010; Van Veen and

Kratzer, 2011). At the same time, network analysis has been criticized for its reliance on narrowly defined and ‘epiphenomenal’ interactional relations (Bourdieu, 1989), and its failure to integrate potentially more powerful, significant and diverse ‘structural’ forms of elite coordination, such as common educational curricula or connections to the political field (Bühlmann et al., 2012). As a complementary approach that is able to integrate those structural relations at the intersection of the national and the international, field analysis of Bourdieusian inspiration is what we propose in this contribution.

This might seem surprising at first, as Bourdieu for a long time used the concept of field only in a national context (Bourdieu, 1989, 1993; see also Savage and Silva in the introduction to this issue). However, the concept of field can easily be adapted to a new situation where fields are no longer exclusively national. Bourdieu himself opened this line of enquiry with his paper on the circulation of ideas (Bourdieu, 2002) and his reflections on the transition from the national to the international field (Bourdieu, 2000). In the meantime, a series of Bourdieusian researchers have worked on international issues, using more or less explicitly the notion of field (Heilbron, 2001; Gingras, 2002; Dezalay, 2004; Wagner, 2007; Sapiro, 2010). Dezalay’s (2004) analysis of international professionals, for our case certainly the most useful contribution, states that members of an international elite still base their legitimization and position on resources acquired in a national framework, while they might also use their international assets to defend certain positions against ‘provincial’ contesters in a national elite space.²

In other words, he postulates the simultaneous existence of an international and a national field and proposes to study their interaction. When we look at the major characteristics of fields (Bourdieu, 1993; Savage and Silva in the introduction to this issue), a certain number of amendments must be made with respect to such an idea of an international field: a field is a more or less autonomous space with a boundary which determines who is part of the field and which is also itself object of the struggles within the field (Bourdieu, 1986, 1989). In the course of the internationalization of the world economy in the last 30 years, notably through the liberalization of exchanges of goods, persons, money and ideas, an international elite field emerged and developed its own relational structures.³ This system of international positions, however, has maintained and reconfigured structural relations with national elite fields and thereby has contributed to their transformation. As with any field, this international elite field assembles a group of actors who share a common interest in the existence of this field and who compete for the same objects of dispute (Bourdieu and Wacquant, 1992). At the same time, these actors are still part of specific national elite fields that are characterized by a series of structural relations between positions that are differently endowed with capital. In these national fields, their international experiences and contacts, so we argue, function as a specific form of capital – which we will call ‘cosmopolitan capital’. Whereas 30 years ago this cosmopolitan capital was sometimes an obstacle for elite access to national spaces, it has recently become the fuel of ‘subversive’ strategies, deployed by new fractions of actors who aim to transform and overthrow the orthodoxy of national elite fields and to disempower the so-far-dominant fractions by delegitimizing the forms of capital they are relying on.⁴

Cosmopolitan Capital

For Bourdieu, capital is inherited or acquired resources, whose relative volume or composition gives actors a certain advantage over others within a specific field (Bourdieu, 1986). In analysis of the field of elites, particular attention has been given so far to cultural, economic, social and – sometimes – political capital (Bourdieu and de St. Martin, 1978; Denord et al., 2011; Bühlmann et al., 2012). If social capital relates to the force drawn from ‘durable networks of more or less institutionalised relationships of acquaintance and recognition’ (Bourdieu, 1986: 51), cultural capital has been mainly used in Bourdieusian elite studies in its institutionalized form as educational qualifications. One of the strategies to understand the relationship between the national and the international is the introduction of the notion(s) of international, transnational or cosmopolitan capital (Wagner, 2007). We will first outline how this capital could be theorized, then relate it to other forms of capital and finally propose an operationalization.

To wear the insignia of internationality is without doubt seen as an asset in certain social groups and professions (Fligstein, 2006; Calhoun, 2003). Even though the nobility and the business bourgeoisie have historically shared an international outlook, for the contemporary managerial business elites it seems to be particularly important to possess cosmopolitan capital (Wagner, 2007). Wagner conceives of international capital as a specific form of *cultural capital*: according to her, it corresponds above all to a capacity to ‘feel at home’, even in places which are geographically far away. This can include several aspects: for example, to speak foreign languages, to be familiar with foreign countries and their cultures, to be used to travel, or to be at ease in exchanges with people from foreign countries (Wagner, 2007: 43). Others define international capital rather as international *social capital* (Carroll, 2010). In this view, people belong to informal or formal international networks; for example, they can be observed in international policy groups or transnational interest associations. These international connections would allow the elite members to develop international strategies and to impose their authority on boards of multinational companies and transnational governing bodies, such as the European Union or the International Monetary Fund.

The question then arises as to whether cosmopolitan capital should be considered as a specific sub-form of both cultural and social capital, or if it should be defined as a new form of capital in its own right. In general, scholars seem to be hesitant with the ‘invention’ of novel forms of capital (Bennett et al., 2009). And indeed, cosmopolitan cultural capital seems – besides its international character – not to be qualitatively different from embodied or institutionalized states of cultural capital such as those described by Bourdieu (1986). International network contacts, when it comes to social capital, endow their holders with substantially very comparable powers as do national networks. On the other hand, recent studies show that not only among elites, but also within the cultural field in general, the distinction between international versus national orientations gains rapidly in importance. This divide is transversal in character, as it seems to concern TV preferences, musical tastes, food or political attitudes (Priour and Savage, 2011: 575). In addition, this opposition seems to mobilize strong moral forces and feelings, and is therefore symbolically particularly effective and divisive between fractions of a field (Priour and Savage, 2011). Finally, those who acquire cultural cosmopolitan capital almost automatically also acquire

social cosmopolitan capital – in other words, it is quite likely that the two forms mutually reinforce each other. For these three reasons, we decided – without claiming it is the only valid choice – to add cosmopolitan capital as a supplementary form of capital instead of subsuming it under the categories of cultural and social capital.

When it comes to conceptualization of this new form of capital, a first strategy could be to treat career experiences as important occasions for the acquisition of cosmopolitan capital. During career stages and sojourns abroad, managers get used to frequent travel between their host and home countries; they are offered the occasions to learn the language and get an impression of the foreign culture. Longer stays in subsidiaries of transnational firms or branches of a foreign firm in their home country may have a rather similar effect. Here people are also regularly confronted with another language, work intensely with colleagues from other countries, and may have to travel frequently to the headquarters or branches in other countries. An important aspect of the conceptualization of these international degrees, experiences and networks is the hierarchy of countries (Wagner, 2007; Heilbron, 2001). Not all experiences or networks in foreign countries have the same value, particularly in the business world – a clear hierarchy distinguishes very ‘international countries’ (e.g. the US, UK) from more ‘national countries’.⁵ Second, to hold a title from one of the nationally (and at the same time internationally) important universities in the US or the UK (Ivy League universities or Oxbridge) endows the holder with cosmopolitan capital, even when the person has not travelled internationally to gain this title. A Master’s degree in business administration (MBA), which often complements national university degrees, can be another indication of the internationality of the person – by contrast to traditional law degrees, which remain much more nationally-bounded. In the new context of economic globalization, the increasing importance of cosmopolitan capital should thus be related to the declining of typically nationally-bounded resources – such as national networks, law degrees or military grades (Bourdieu, 2000).

Data and analytical strategy

The data were collected as part of the project ‘Les elites Suisses au XXe siècle: un processus de différenciation inachevé?’⁶ We include data about the CEOs and presidents of the board of the 110 largest Swiss companies in the years 1980 (n = 191), 2000 (n = 184) and 2010 (n = 200). The different capitals have been operationalized in the following way:

- a) *Political capital*: this indicator measures the political influence of managers through direct or indirect participation in the political field. We examine membership in economic interest organizations such as Economiesuisse or the Swiss Bankers Association (Econ Interest Assoc Yes/No), the membership in so-called extra-parliamentary commissions⁷ (Comm Ex Parl Yes/No) and – in 2010 – the general membership in either of these groups (Political Group Yes/No).
- b) *Social capital*: meeting places and networks provide managers with information and can serve as places of negotiation, coordination and identity building. We include three of those meeting places: membership in the most important service club (Rotary Yes/No), rank in the Swiss Army (No Army, Lieutenant,

- Captain/Major and Colonel) and the degree of centrality within the Swiss company network. The managers are classified according to the numbers of interlocking directorates their firm shares with other large Swiss firms: centrality 1–20, centrality 20–50 and centrality 50+.
- c) *Educational capital*: here we distinguish the educational level (No University, BA/MA and PhD), the discipline of study (Engineering, Law, Business, Other Education), the university (Berne (Unibe), Basel (Unibas), Zurich (UniZh), St. Gall (Unisg) and the Swiss Federal Institute of Technology (ETHZ)). We also took into account MBA titles – in most of the cases, this is a complementary title and also an indication of an international/transnational orientation.
 - d) *Economic capital*: encompasses the business sector (Machine Industry, Finance Sector, Service Sector and Other Sectors). Sectors such as the finance sector or machine industry are among the most powerful and international and can be considered as indicators of economic power. In addition, we have measured the market capitalization of companies (Stock not listed, Stock low, Stock middle, Stock high⁸) and the number of employees (Employees few, Employees middle and Employees many).
 - e) When it comes to *cosmopolitan capital* we firstly distinguish between Swiss managers who pursued their career in Switzerland (Swiss Career Swiss), Swiss managers who pursued their career abroad (Swiss Career International), foreign managers who pursued their career in Switzerland (Foreign Career Swiss), foreigners who pursued a career in their home country (Foreign Career National), and foreigners who pursued an international career (Foreign Career International). According to this gradual classification, the ‘Swiss Career Swiss–Managers’ are the most national category, whereas the ‘Foreign Career International–Managers’ are the most cosmopolitan. Secondly, we examine the type of country people have been to: we distinguish between ‘Only Switzerland’, ‘European Countries’, ‘Asia, Middle East and Latin America’ and ‘USA, UK and Canada’. Thirdly, we have investigated the proportion of employees abroad in the firm they are working in (++ Employees abroad to -- Employees abroad).⁹

Next, we will describe the internationalization of the Swiss business elite from 1980 on: the relative growth of international managers, their origins and their career. In a second step we will analyse the role of internationality and of cosmopolitan capital within the Swiss field of elites by concentrating on the years 2000 to 2010 (a period of accelerated elite transnationalization (Carroll, 2010)).

The Inter- and Transnationalization of the Swiss Business Elite 1980–2010

During a large part of the 20th century, the Swiss economy was characterized by the opposition between a very international and competitive sector (banks, pharmaceutical industry, machine industry) and a heavily protected and highly cartelized domestic sector (agriculture, construction, beverages). Most of the large Swiss firms, therefore, were already very international and export-oriented from the beginning of the 20th century onwards.

Table 1. Foreign top-managers in large Swiss firms 1980–2010.

	1980	2000	2010
Swiss citizens	96.3%	77.2%	65.5%
European foreigners	3.2%	21.7%	28.5 %
Non-European foreigners	0.5 %	1.1%	6.0%

Table 2. Career place of foreign managers 1980–2010.

	1980	2000	2010
Career within Switzerland	42.8%	17.9%	12.1 %
Career in mother country	0.0%	38.4%	25.8%
Career through several foreign countries	14.2%	30.8%	59.1%
Missing	42.8%	12.8%	3.0%
Total n	7	39	66

In the last 30 years, this international orientation has been accentuated in the course of the creation of a common European market and the ‘recent globalization’. In some cases, initially Swiss companies became international by expanding abroad – for instance, by opening more branches in other countries or by buying foreign firms in order to put down roots in foreign countries (UBS, Credit Suisse).¹⁰ In other cases, more frequent in industry, Swiss firms themselves merged with foreign firms (ABB, Adecco, Cementia, Hero). In certain rare cases, transnational firms also moved their headquarters to Switzerland for fiscal reasons (Glencore, Pargesa). Simultaneously – and partially as a consequence of this development – when we examine the corporate leaders (CEOs and presidents of the boards) of the 110 most important ‘Swiss’ companies, we find that over the last 30 years more and more foreign managers occupy these positions – in 2010 over a third of the top managers were from abroad (see Table 1).

As a consequence both of – mostly European – mergers and acquisitions, and also of the increasing recruitment of international but ‘culturally close’ foreign managers,¹¹ we can speak of a Europeanization of the Swiss business elite between 1980 and 2000. From 2000 on, the proportion of non-European managers – and in particular of Americans – increases slightly. It seems as if this globalizing trend is not the consequence of further mergers and acquisitions (as was common in the 1990s (Van Veen and Kratzer, 2011)) but rather reflects changing recruitment strategies of the big Swiss firms related to the growing importance of the American financial market. Another indicator that could shed some light to this question is the type of career these foreign managers have pursued (see Table 2).

In 1980 the few foreign top managers were pursuing their whole careers within Swiss companies, until they finally arrived at the apex. French citizen Pierre Liotard-Vogt, for example, president of Nestlé’s board of directors in 1980, entered the firm in 1933 and from then on worked without interruption in different national branches of the firm. In 2000 this type of integration had lost prevalence, as more and more managers came to Switzerland as a result of mergers or truly international careers. In 2010 this trend continued. The ‘adopted’ mountaineers are now a minority among

Table 3. Number of Swiss and foreign top-managers holding MBA degrees 1980–2010.

	1980	2000	2010
MBA	5.23 %	17.4 %	26.7 %

Table 4. Top-managers with national capital (only Swiss citizens).

	1980	2000	2010
Extra-parliamentary commission	19.9 %	6.0 %	1.5 %
Party function	5.2 %	0.5 %	1.5 %
Military rank	57.6%	50%	40.5%

foreign managers at the top of Swiss firms, and the truly transnational managers are now by far the most important group. This could be the sign of an increasing legitimacy of cosmopolitan capital and seems to be confirmed, for instance, by the rise of the importance of international MBA degrees among foreign and Swiss top managers alike (see Table 3). To attend American types of business school can be interpreted as a sign of the will to complement a national education with a degree that has gained international reputation.

Already in the 1980s and still in 2010, the business schools Swiss managers attended were either the best-rated schools in the US (Harvard, Wharton or Stanford) or were European ‘imitations’ of these models, often based on private initiatives (the Nestlé-founded IMD in Lausanne or the INSEAD in Paris, for example).

In a nutshell, the ‘Swiss’ business elite has become not only dramatically more international in the last 30 years, but also more extra-European, American and transnational between 2000 and 2010. To understand this development, we must relate it to the evolution of national types of capitals among top managers of Swiss firms. Traditionally, Swiss business leaders seek direct and personal political influence through active membership in business associations, political groups or in extra-parliamentary commissions. Also, the Swiss Army plays an important role, both as a common leadership education and as an elite meeting place (Jann, 2003). Table 4 indicates that all of these specifically national resources were in decline between 1980 and 2010.

This is true not only for foreign managers, who for formal reasons are denied access to some of these capitals, but also for their colleagues holding Swiss citizenship. No longer does it seem to be indispensable to have direct connections to parliament, to be present in the political arenas of expertise, or to share experiences in the Swiss Army.

Generally, the criteria to gain access to the Swiss business elite seem to have changed dramatically between 1980 and 2010. Whereas Swiss national capitals lose their relevance and legitimacy, experience abroad becomes an asset when it comes to climbing to the apex of large Swiss firms. In order to understand the effects of cosmopolitan capital and its relation to national capitals, we need to analyse the typical constellations within the field of the Swiss economic elite.

Table 6. Eigenvalues and modified rates (2010).

Axis	1	2	3	4
Eigenvalue	0.23	0.16	0.14	0.14
Modified rate	0.55	0.16	0.09	0.08

(7.1%), No Army (6.1%), No University (4.4%) and Foreigner Career International (4.1%). On the right side are located Colonel (6.9%), Centrality (5.4%), Country Swiss (5.1%), Swiss Career Swiss (4.9%), Rotary Swiss (4.4%), ETHZ (3.0%), + Employees abroad (2.2%) and Law (2.2%). The variance of the second axis can be explained largely by the following four questions which sum up to 65%: the Economic Sector (19.6%), the University (18.8%), the Educational Level (15.0) and the Number of Employees (11.3%). For this axis we have retained the 12 following items, indicated in italics in the figure. Situated on the upper half of the figure are Finance Sector (7.4%), PhD (7.3%), Unisg/Unibas (5.5%), Yes Economic Interest Association (6.0%), Employees Many (4.9%), Stock High (4.5%), Unibe (2.4%) and Law (2.3%). In the lower half can be found Machine Industry (11.5%), ETHZ (9.0%), BA/MA (7.6%) and Employees Middle (6.4%).

Without a doubt, internationality is an important cleavage of the field of the Swiss business elites in 2000. The first axis distinguishes between an international fraction on the left and Swiss fraction on the right side of the plane. It seems, however, that this opposition is not linked to economic power: top managers endowed with a high amount of cosmopolitan capital do not more frequently lead firms with a high stock listing or a high number of employees. But neither are they marginalized or confined to merely small and powerless firms. Rather, power seems to be distributed along the vertical axis, between a dominant finance fraction in the upper half and a dominated technological fraction in the lower half. A glance at the articulation between cosmopolitan and national capital shows that – not surprisingly – those who rank in the Swiss Army or are members of the Swiss Rotary Club are different from those with an international career. Other capitals that one might deem to be rather national in character are not so clearly opposed to cosmopolitan capital. There is no significant negative link between internationality and Swiss political capital. It is possible to cultivate a privileged link to Swiss politics or to occupy a central position in the network of Swiss firms, and to pursue at the same time an international career. In other words: national and international forms of capital are not mutually exclusive but can sometimes be held simultaneously. We can observe a differentiation neither between international Swiss managers and national Swiss managers, nor among different types of international careers of foreign managers.

The Field of the Swiss Business Elite in 2010

The same type of analysis has then been repeated for 2010¹³ – again we present a table of the eigenvalues and modified rates, before presenting the cloud of categories and the cloud of individuals (see Table 6 and Figure 2).

The questions that most importantly contribute to explaining the variance of the first axis (80.3%) are the following eight: Internationality of Career (20.6%), Country (18.0%),

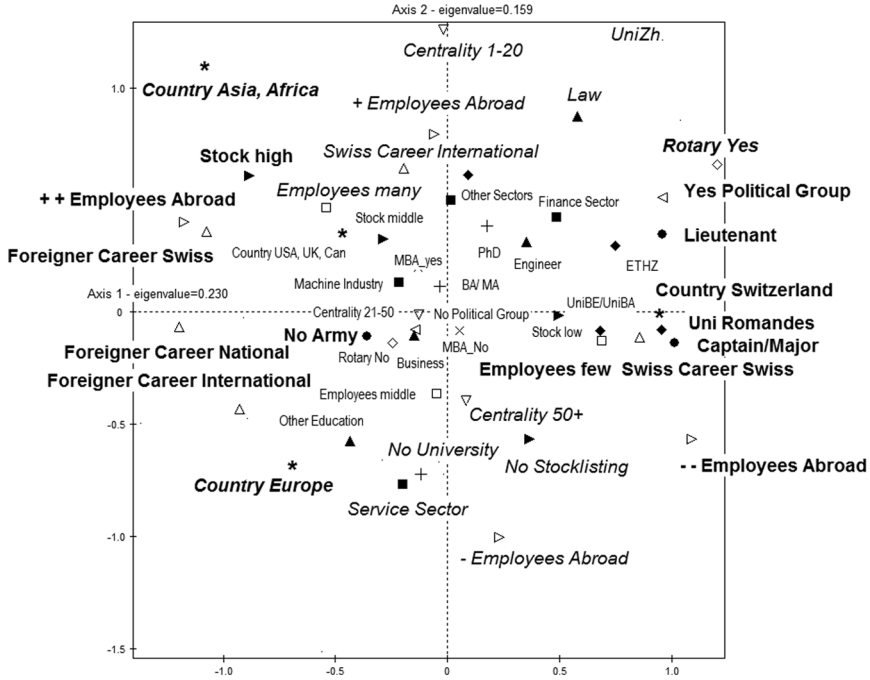


Figure 2. Cloud of categories of the Swiss business elites 2010.

Legend : extra-parliamentary commission : ◊; Economic Interest Group : ◁; Rotary Club : ◇; Army : ●; Network centrality : ▽; Educational Level : +; Discipline of study : ▲; University : ◆; Economic Sector : ■; Stock listing : ►; Number of employees : □; Country : *; MBA : X; Employees abroad : ▷; Internationality of career : △; Labels : **bold** : categories retained for first axis; *italics* : categories retained for second axis; **bold italics** : categories retained for both axes.

Employees abroad (9.7%), Rotary Club (9.2%), Army (8.8%), Stock Listing (8.8%), Number of Employees (7.5%) and University (7.4%). The following 17 items have been retained for the interpretation of the horizontal axis. On the left side are situated Stock High (5.0%), ++ Employees Abroad (4.9%), Foreigner Career Swiss (4.5%), Foreigner Career International (3.9%), No Army (3.0%), Country Asia/Africa (3.0%), Country Europe (2.6%) and Foreigner Career National (2.2%). On the right side are located Country Switzerland (10.5%), Swiss Career Swiss (9.8%), Rotary Yes (7.6%), – Employees Abroad (4.6%), Employees Few (4.4%), Yes Political Group (3.7%), Captain/Major (3.2%), Lieutenant (2.7%) and Uni romandes (2.4%). The second axis is determined by the six following questions, adding up to 58.5 of the explained variance: Firm Centrality (16.5%), Sector (12.8%), Employees Abroad (12.7%), Country (10.0%), Stock Listing (9.3%) and University (7.2%). Fourteen items have been retained to interpret the second axis. In the upper half of the plan we can see Centrality 1–20 (12.8%), + Employees Abroad (7.4%), Law (5.0%), UniZh (4.6%), Country Asia (4.4%), Swiss Career International (3.5%), Employees Many (3.4%) and Rotary Yes (3.3%). In the lower half of the plane are situated the following items: Service Sector (8.3%), No Stock Listing (4.9%), Country Europe (4.2%), No University (3.8%), Centrality 50+ (3.7%) and -- Employees Abroad (2.7%).

In 2010 the first axis was still strongly defined by cosmopolitan capital. In contrast to 2000, however, high cosmopolitan capitals seem now to be much more closely associated to economic capital: the managers in possession of high cosmopolitan capital are those who manage the best capitalized and biggest Swiss firms. As opposed to this, managers with careers confined to Switzerland (on the right) are now associated with smaller and less powerful firms. Interestingly, this is not due to a different relation of the cosmopolitan fraction to national capitals. Whereas Army ranks and Rotary Club membership are still in an opposing relationship to cosmopolitan capital, other forms of potentially national capitals, such as centrality in the corporate network or participation in business associations, are still not directly related to the possession of cosmopolitan capital. This means that in 2010 cosmopolitan capital itself had become more important to accede to the most powerful positions in the Swiss business field. At the same time, we seem to observe an internal differentiation of Swiss managers: managers with Swiss citizenship are increasingly divided between those who evolve within an exclusively national framework, and those who leave Switzerland for an international career. The latter group's career and experience might compare rather closely to the career patterns of international managers of foreign origin. Among foreign managers of Swiss firms, it seems that those with an international career in Asia are closer to powerful positions than those whose path has led them through Europe or America.

Foreign Newcomers and the Marginalization of Traditional Swiss Business Elites

Recent globalization processes have led to the emergence of an international business elite field – but also to a reconfiguration of national business elite fields. In order to understand this second phenomenon, we introduced the notion of cosmopolitan capital. With this concept it becomes possible to describe the increasing internationalization of the Swiss business elite, to investigate the link between power and internationality, to shed light on the relations between international and national forms of capital, and to examine the possible differentiation of the groups of Swiss and foreign top managers. Based on a multiple correspondence analysis of the years 2000 and 2010, we can give the following answers to our four research questions:

- (a) Switzerland, as a small open economy (Katzenstein, 2003; Heilbron, 2001), seems to be particularly exposed to globalization, and its business elites have been internationalized at an amazing pace. The years between 2000 and 2010 seem especially to be a period of accelerated transnationalization (Carroll, 2010). What is more, the careers of top managers became increasingly transnational and have involved travelling through several countries instead of only involving a simple move from their motherland to Switzerland. As an echo of this internationalization, national capitals (army, extra-parliamentary commissions, membership of political groups) are in decline.
- (b) Foreign managers have not only become numerically more important among Swiss business elites, but they also have slowly conquered the apex of the biggest and highest capitalized Swiss firms. In 2010 the most powerful Swiss

firms were managed by international managers with transnational careers and global networks. Brady Dougan of Credit Suisse is a particularly telling example, but no exception. Most of the formerly heraldic Swiss firms such as UBS, Credit Suisse, Nestlé, ABB, Novartis or Roche are now managed by foreign managers. The field of the Swiss business elite has been ‘colonized’ by a very internationalized elite fraction. In other words, cosmopolitan capital is in Switzerland one of the most powerful power resources which increasingly outstrips national forms of capital. This symbolically strong legitimization of cosmopolitan forms of capital in the elite field echoes results from analyses of a broader cultural field and relations between class fractions more generally (Prieur and Savage, 2011).

- (c) The relation between international and national forms of capital remains, however, ambiguous: while certain formal forms of national capital such as military or, to a certain degree, political memberships are exclusive with respect to cosmopolitan capital, others are not. In particular, firm networks are no longer a specifically national type of capital and thus not used in order to exclude foreign managers. Similarly, holding an MBA from a prestigious business school is often combined with an educational background in a national university.
- (d) This might also be due to the fact that both sides – foreign and Swiss managers – are evolving. Whereas the most traditional fractions of the Swiss business elite are clearly marginalized, it seems that some Swiss managers become increasingly international. The pressure from the outside thus leads to a differentiation within the Swiss business elites, creates and reinforces a Swiss-international fraction and thereby begins to blur the boundary between what can be considered as Swiss and what as foreign.

In conclusion, we would like to argue that a concept such as cosmopolitan capital should be used further in the future. Even though it might be theoretically difficult to differentiate from other forms of cultural or social capital, the application to the Swiss case shows that it can be heuristically useful. It allows the researcher to overcome or at least attenuate some dangers of methodological nationalism from which field analysis is not immune. In the present time of crises, it would be interesting to investigate whether this internationalization has been slowed down or if we can even observe, as part of a new economic patriotism, a certain return to more national (and symbolically more ‘trustworthy’) managers.

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Notes

1. Independently of their actual nationality, we will consistently call ‘Swiss’ business elite all the top managers of the most important Swiss firms, even though the aim of this paper is to show how they become less and less ‘Swiss’.
2. ‘Dans l’espace des pratiques internationales, les opérateurs dominants sont ceux qui peuvent mobiliser des ressources acquises et homologuées dans des champs nationaux de pouvoir, en particulier des titres et des diplômes d’État. En contrepartie: la mobilisation d’un capital international de compétences et de relations représente un atout non négligeable dans les stratégies de pouvoir dans le champ national’ (Dezalay, 2004: 7).
3. For instance, in the form of an international network of interlocking directorates among multinational firms, a landscape of internationally recognized universities or international meeting places (such as the WEF in Davos or the Bilderberg conference).
4. According to Boyer, the entry of new actors into the field and the redefinition of the relations between fields are two of the major mechanisms that can lead to changes of field structures (Boyer, 2003).
5. According to Bourdieu, ‘les économies nationales dominantes tendent, par leur seul poids dans la structure (qui fonctionne comme barrière à l’entrée), à concentrer les actifs des entreprises et à s’appropriier les profits qu’elles produisent, ainsi qu’à orienter les tendances du fonctionnement du champ’ (Bourdieu, 2000: 276).
6. The data for the years 1980 and 2000 were collected by Stéphanie Ginalska, Frédéric Rebmann, Steven Piguet and Andrea Pilotti from the University of Lausanne. For the year 2010, the data were collected in collaboration with Claudio Ravasi and Eric Davoine from the Chair of Human Resources and Organisation at the University of Fribourg.
7. A sort of lay administration, where important organizations defend private interests in the political sphere.
8. For this categorization the firms have been divided arithmetically into three groups according to the amount of their capitalization. Firms with ‘high capitalization’, for instance, belong to the third of the firms with the highest capitalization.
9. For lack of data we are not able to integrate aspects of transnational social capital.
10. Also the foreign direct investments of Swiss companies rose exponentially during the same period (David et al., 2012).
11. In 2000, 26 of the 43 foreign managers came from the neighbouring countries of Germany, Austria, France and Italy.
12. As we do not further comment upon the clouds of individuals, we refrain from displaying them here. Upon request, they are available from the authors.
13. For several reasons we opted for a construction of an independent space in 2010, instead of projecting the variables of 2010 as passive variables into the space of 2000: some of the variables of 2000 have been abandoned or replaced in 2010, and the operationalization was also modified in some cases in order to better account for the realities of 2010. In addition, we have a large number of active variables which would make a single space difficult to interpret.

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Appendix I

Table of contributions 2000 and 2010

Contributions of active variables			2000			2010		
Segment	Variables	Modalities	Axis 1	Axis 2	n	Axis 1	Axis 2	n
Political Capital	Economic interest association	Eco interest Yes	0.9	6.0	12	–	–	
		Eco interest No	0.1	0.4	172	–	–	
		TOTAL	1	6.4	184	–	–	
	Extra-parliamentary commission	Comm. ex.-parl. Yes	0.2	1.8	11	–	–	
		Comm. ex.-parl. No	0.0	0.1	173	–	–	
		TOTAL	0.2	1.9	184	–	–	
	Political association	Political association Yes	–	–	–	0.6	0.2	174
		Political Association No	–	–	–	3.7	1.5	26
		TOTAL	–	–	–	4.3	1.7	200
	Social Capital	Rotary	No Rotary	1.3	0.2	142	1.6	0.7
Yes Rotary			4.4	0.8	42	7.6	3.3	34
TOTAL			5.7	1.0	184	9.2	4.0	200
Military rank		No military grade	6.1	0.0	112	3.0	0.4	147
		Lieutenant	2.5	2.1	12	2.7	0.5	19
		Captain/Major	0.7	1.4	18	3.2	0.1	20
		Colonel	6.9	0.0	42	–	–	–
TOTAL		16.2	3.5	184	8.8	1.0	186	
Sector centrality		Centrality 1–10	1.1	0.4	17	0.0	12.8	36
		Centrality 11–50	5.4	0.5	61	0.1	0.0	56
	Centrality 50 +	1.8	0.1	106	0.1	3.7	106	
	TOTAL	8.2	1.0	184	0.3	16.5	198	
Educational Capital	Educational level	Non-academic	4.4	0.4	28	0.1	3.8	32
		BA/MA	0.2	7.6	86	0.0	0.3	111
		PhD	1.2	7.3	54	0.2	1.5	46
	TOTAL	5.8	15.3	168	0.3	5.6	189	
	Type of education	Law	2.2	2.3	37	1.6	5.2	30
		Business	0.2	1.9	49	0.3	0.2	88
		Other education	0.3	0.2	21	0.7	1.8	24
		TOTAL	2.7	4.4	107	2.6	7.1	142
	University	ETHZ	3.0	9.0	29	2.1	0.5	24
		Uni Zurich	1.5	1.4	12	1.9	4.6	14
Uni Bern		0.1	2.4	10	–	–	–	
Uni St. Gall/ Basel		1.6	5.5	21	–	–	–	
Uni St. Gall		–	–	–	0.0	2.1	25	
Uni Bern/ Basel		–	–	–	0.9	0.0	13	
Uni French-speaking		0.7	0.5	16	2.4	0.0	17	
TOTAL		7.0	18.8	88	7.4	7.2	93	
MBA	No MBA	0.1	0.4	152	0.2	0.5	142	
	Yes MBA	0.5	1.9	32	0.1	0.2	58	
	TOTAL	0.6	2.4	184	0.2	0.7	200	

Appendix I (Continued)

Contributions of active variables			2000			2010		
Segment	Variables	Modalities	Axis 1	Axis 2	n	Axis 1	Axis 2	n
Economic Capital	Sector	Service sector	0.6	0.5	56	0.4	8.3	62
		Finance sector	1.5	7.4	38	1.7	1.8	45
		Machine industry	0.0	11.5	55	0.3	0.2	48
		Other sectors	0.1	0.2	35	0.0	2.5	45
		TOTAL	2.3	19.6	184	2.4	12.8	200
	Market capitalization	Stock not listed	0.8	0.3	61	1.4	4.9	67
		Stock low	0.0	0.6	47	1.9	0.0	49
		Stock middle	0.5	0.3	37	0.6	1.0	43
		Stock high	0.5	4.5	38	5.0	3.4	41
		TOTAL	1.9	5.7	183	8.8	9.3	200
	Number of employees	Employees few	0.1	0.1	46	4.4	0.2	59
		Employees middle	0.5	6.4	60	0.0	2.0	66
		Employees many	0.0	4.9	62	3.1	3.4	70
		TOTAL	0.6	11.3	168	7.5	5.6	195
		Cosmopolitan Capital	International career	International FOREIGN	4.1	0.2	14	3.9
National FOREIGN						2.2	0.0	10
Swiss FOREIGN	10.8			0.1	18	4.5	0.7	25
International SWISS	0.0			0.0	21	0.2	3.5	38
National SWISS	4.9			0.1	83	9.8	0.2	86
TOTAL	19.9		0.3	136	20.6	5.7	188	
Type of country	Country Swiss		5.1	0.4	80	10.5	0.0	73
	Country Europe		9.2	0.7	21	2.6	4.2	37
	Country USA, UK, Can		1.4	0.6	28	1.9	1.4	59
	Country Asia		–	–	5	3.0	4.4	17
	TOTAL		15.6	1.7	129	18.0	10.0	186
Employees abroad	Very few empl. abroad		1.8	2.0	35	4.6	1.8	25
	Few empl. abroad		1.0	1.7	22	0.1	2.7	12
	Many empl. abroad		2.2	1.4	35	0.0	7.4	52
	Very many empl. Abroad		7.1	1.4	20	4.9	0.8	23
	TOTAL	12.1	6.5	112	9.7	12.7	122	

Bold: categories > average contribution (for the year 2000: 100/15 = 6.67; for the year 2010: 100/14 = 7.14); *Italics:* modalities > average contribution (for the year 2000: 100/48 = 2.08; for the year 2010: 100/47 = 2.12)