Banking Groups Redux – rethinking cooperative banking strategies 1969–1977[1]

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Introduction

Jan Ottosson has had an exceptionally broad range of research interests throughout his career and this chapter reflects on his work in the 1990s; on networks, banks and the impact of regulation. Banks are often studied through the services they provide to the rest of the economy, as a quasi-factor of production, channelling capital to the 'real' economy through financial intermediation (Levine, 1997). Instead, we examine banks as firms, using the eye of the business historian, in the tradition of Ottosson's own work. More specifically, we take the opportunity to revisit the role of banking groups and banking consortia in the 1960s and 1970s since interest in this experiment in institutional cooperation has returned. In the 1990s Ross (1998, 2002) was among the first to examine this strategy and found that it failed in its aims because it was overtaken by alternative forms of internationalisation more suited to a competitive market structure. More recently, Drach (2024) has revived interest in these historic bank networks, with a more positive finding; showing how they engaged actively with the process of European integration. This chapter presents new evidence on the impact of banking groups on the architecture of the global payments system at a time of technological innovation, deregulation and internationalisation. Like Ottosson, we delve into the archives, think about the nature of and borders to the firm and how the regulatory framework affected them.

In the 1960s, banks across the world faced a radically changing market structure as exchange controls that had been in place since the 1930s fell away, trade was further liberalised and the prospect for integration of European markets for goods, services and labour seemed at the doorstep. European banks especially felt the hot breath of competition from American banks entering their markets as the Eurodollar market in London surged. This created a strong incentive to shift quickly toward internationalisation, including expanding branch networks and subsidiaries, but also adopting new organisational forms. To cope with these challenges, European banks organised themselves into formally structured groups, not all with the same

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purpose or constitution but with a similar goal of shoring up their competitive position in their home markets through cooperation in cross-border business. A new market structure with lower regulatory barriers between countries seemed to provide an opportunity for new strategies, but of course cooperative arrangements (both anti-competitive or market enhancing) had a much longer history.

In the 1990s, Ottosson investigated how interlocking directorates created interdependencies in interests between firms and between firms and banks (Ottosson, 1997). His study (with Carl Jeding and Lars Magnusson) of the Swedish telecommunications industry in the first half of the 20th century emphasised the coordination problems in developing common standards, technological change and regulation and found that "once the channels for Scandinavian [telecommunications] co-operation were established, their use increased and expanded into new fields of co-operation" (Jeding, Ottosson &Magnusson, 1999, p. 63). This insight, that cooperation on one aspect may lead to another, is crucial to our study, although their case is mainly between state actors rather than within industry. Ottosson also showed that in the case of the Nordic/Scandinavian aviation industry, the private sector's initial discussions were taken over by state actors (Ottosson, 1999). In our case, national state actors (in the form of central banks) were successfully rebuffed from interfering with the industry's planning. This paper draws on archival evidence from banks to uncover the role of banking groups and a consortium bank in creating innovations in cross-border payments.

Existing state of the art on banking groups

Cooperative strategies have attracted considerable scholarly interest. Most prominently this pertains to agreements on output (for a recent survey see Shanahan and Fellman, 2022). Output cartels tend to be unstable since the longer they last and the higher prices rise as a result, the greater are the gains of betraying the common rule. In contrast, banking groups or consortia were more focused on non-competition agreements that created barriers to entry into national markets themselves rather than relying (like Swedish banks did) on state regulation to protect them from external competitors. But they also provided regular opportunities for high level managers and executives to meet formally and informally, to discuss common issues and gain business intelligence, one of the key features of inter-locking directorates.

Two fundamental challenges faced European banks in the 1960s and 1970s. First, American banks began to follow their multinational clients across the globe, including to Europe (Sylla, 2002). Second, and closely associated to the American challenge, was the emergence of the Euromarkets. Faced with these new competitive conditions, as well as demands for financing on a hitherto unimagined scale, European financial institutions developed a largely defensive response of forming strategic alliances, sometimes including the largest American banks as members. Ross (2002) has shown how the various clubs and consortia that emerged from the 1960s were at the same time an attempt to meet new market conditions, a means of limiting exposure to excessive risk represented by new forms of financing, and a way to explore the opportunities of the developing Euromarkets. Altamura (2017, p. 186) identifies a 'herd mentality' of European banks in this period, as they chased new markets and developed new products, reaching its zenith in the mid-1970s, immediately after the oil crisis of 1973/74.

Banking groups were usually organised around negotiated letters of intent. They might manage a portfolio of joint ventures, but generally they promoted shared business interests and controlled competition in each other's jurisdiction. The selection of partners was complicated; groups aimed to include members from the main European markets, with comparable size and a similar range of business services. Except for geography, they tended to be similar rather than complementary.

It is important to make a distinction between the consortium banks – joint ventures which were owned by a collection of banks and which focused on raising substantial funds in the Euromarkets – and clubs, which were formal coalition agreements among groups of large commercial banks, designed to organise services to clients across Europe in a preferential way (Park and Zwick, 1985). Ul Haq and Howcroft (2007) apply a structural methodology that focuses on changes in the international markets to explain the emergence of these strategic alliances. But the borders of the groups were not clearly defined and members mixed their involvement in these groupings with other forms of cooperation with non-members outside Europe. Nor were they exclusively European since American, Canadian and Japanese banks also participated in many consortium banks.

In the end, the perceived benefits of going alone and breaking the banking club agreements were greater than the protection the clubs offered (Roberts, 2001). Partly, this was because European financial integration did not advance as smoothly or as quickly as seemed possible in the 1960s (Mourlon-Druol, 2016), so this threat to national jurisdictions disappeared. Instead, most banks turned to the traditional modes of internationalisation through branching, subsidiaries and acquisition during the 1970s and 1980s. The separate consortium banks formed by banking groups survived longer, but did not become the main structure for raising medium term capital, since they suffered from complex management and profit-sharing frameworks. Individual banks did, however, seek to leverage the networks that had been established over the previous decade, and Altamura (2017, p. 177) has characterised the market relationships as shifting 'from exclusivity to preferentiality'. But alongside the formal outcomes of the consortium/group movement, we also need to examine the effect of the frequent meetings and identification of common interests among bankers that underpinned the philosophy of the groups. These meetings could expose differences in business cultures and they were not always harmonious, but one important initiative arising from a banking group remains with us today: SWIFT, the Society for Worldwide Inter-bank Financial Telecommunications (Scott & Zachariadis, 2014). SWIFT is a cooperative organisation owned by the banks themselves and headquartered in Brussels. It is still the word's primary means for sending cross-border payments instructions between banks, comprising close to 45 million messages per day in 2022. Cross-border payments systems like SWIFT and CLS Bank remain a formal form of cooperative organisation among groups of banks to exploit economies of scale and scope while also retaining control of the underlying plumbing of global transactions.

Banking groups and the global payments system

Before the Eurodollar market accelerated in the 1970s the main interbank connection was through the cross-border payments system. Since the 18th century, banks had entered into formal bilateral agreements to effect payments on behalf of their customers. This correspondent banking connection usually required the banks to open and manage reciprocal accounts with each other. Since payments were often made to customers before funds were transferred to cover these payments, correspondent relationships also required ongoing transactions and personal connections to build trust between counterparty banks (Schenk, 2023). Ross (2002) has shown that the banking clubs arose out of such correspondent banking relationships, and members often agreed to channel the bulk of their payments business to each other by selecting their club partners as their preferred correspondent in each jurisdiction. The clubs thereby enhanced the competitive position of members for this lucrative payment business in their home markets.

While clubs and consortia have attracted academic interest (Drach, 2024 on European clubs, Roberts, 2001 on consortium banks) a less explored example was the case of *Société Financière Européene* (SFE). It is particularly interesting as an early consortium bank that gave rise to one of the leading banking groups (Abecor). SFE was founded in 1967 by a group of European banks with the expressed intention to provide medium term loans and to help European companies and multinationals restructure their operations for the anticipated expansion and deepening of European economic integration. At this point the UK was not yet a member of the EEC (it would join only in 1973) but the SFE included a member bank from the UK (Barclays) and the USA (Bank of America) so it was not merely an EEC project. Within Europe, the other original partners were Algemene Bank Nederland, Banco del Lavoro, Banque Nationale de Paris (BNP) and Dresdner Bank. The SFE itself was incorporated separately as a holding company in Luxembourg (for tax purposes) with its operational office in Paris.[2] It took 10-20 per cent participations in European holding companies to assist in firms' restructuring and advised in M&A, but the main activity was taking part in medium-term syndicated lending, organised or led by other banks, including the shareholding banks. SFE's loans to European businesses grew quickly from $123 million in 1969 to $215 million in 1970, mainly at medium to long term, and two thirds of the value was in Eurodollars rather than European currencies.[3]

While the loan portfolio of their common subsidiary, SFE, was the most obvious manifestation of the cooperation among the partners, the group also actively fostered other common interests amongst themselves. The regular meetings of the shareholding partners, and the ongoing discussions about the activities and organisation of the SFE brought these bankers into regular contact at both operational and senior management level. It is clear from the archives that this fostering of relationships to share information and expertise in a rapidly changing banking environment was a deliberate and conscious part of the original motivation to form the SFE.

Certainly, there were periodic tensions over ensuring that the SFE's business was complementary with those of the partners; for example, in the mid-1970s when the SFE management suggested that it embark more aggressively into fee-based merchant banking, several shareholding banks resisted expanding in this area, which would compete with their own business. By 1976 Banque Bruxelles Lambert went so far as to remark:

> Very much like many other similar organizations, the SFE with its present course no longer satisfies the ambitions of its promoters. It is no longer the holder of an original technique or a special know-how, which would make it a complementary vehicle to the parent banks. On the contrary, it is in direct competition with most of them. It is no longer an instrument of diversification or of sharing of risks'.[4]

Barclays Bank and others agreed that the challenge for SFE was to remain complementary rather than competitive with its shareholding banks now that they were all directly involved in syndicated Euro-lending.[5] In 1972 the members had agreed that while SFE should keep local partners informed of approaches to companies in their countries, they did not require prior

[2] SFE Luxembourg (total capital SwFr120m) had a 25% holding in SFE Paris (total capital FrFr 24 million). Barclays Bank share was FrFr3m.
[3] SFE Annual Report 1970.
[4] Banque Bruxelles Lambert, 'Considerations of the Future of the S.F.E.', undated but likely January 1976. BBA 80/4163. In June 1975 Banque de Bruxelles merged with Banque Lambert to form Banque Bruxelles Lambert.
[5] Note of monthly meeting of the SFE Directoire, 13 February 1976. BBA 80/4163.

permission to approach firms.[6] Member banks also found it convenient to shift some assets off their own balance sheets and onto SFE when underwriting. Nevertheless, the commitment to the SFE remained strong through the early 1970s and the meetings of the *Conseil* of SFE were attended by the chairs and senior executives of the shareholding banks.[7] The monthly management meetings were attended by senior representatives from each partner, and the quarterly supervisory board meetings brought together CEOs on a regular basis. Staff of SFE were partly made up of seconded staff from the member banks, which further encouraged learning connections. These attributes were explicitly acknowledged as an essential part of the operations of SFE, which encouraged cooperation on matters beyond the SFE itself.[8]

The question of widening membership offers an interesting insight to SFE's strategic operations. In 1970 the Banque de Bruxelles began to consider joining a banking group and had both Orion Bank and SFE in its sights. Barclays tried to persuade Banque de Bruxelles to join SFE rather than their rival consortium bank, Orion, although Banque de Bruxelles expressed some disdain for SFE partners Algemene Bank and Dresdner.[9] In the end, SFE successfully lured the Banque de Bruxelles to join at the end of the year. This demonstrates that there was clearly competition to get members, or at least to prevent other groups getting them.

A more controversial example, which shows the importance of personal and institutional relationships happened the next year. At the end of 1971 the board began to consider inviting a Japanese bank to join SFE, since Japanese corporations were entering the European markets in larger numbers. It was expected that a Japanese bank could channel this business to SFE. The suggestion came initially from Constant M. Van Vlierden, Executive Vice President of Bank of America, who noted that Mitsubishi Bank was about to join Orion as an equal partner, and he identified Sumitomo Bank as a likely prospect for SFE.[10] On the other hand, Barclays Bank promoted Mitsui Bank which they referred to as Barclays Bank's 'oldest friend' in Japan (i.e. main correspondent). Moreover, Dai-Ichi Kangyo Bank was a good prospect since it was Japan's largest bank and 'has let it be known that they look upon Barclays as their number one correspondent'.[11] The

[6] SFE President Hartmann to Frederic Seebohm, Barclays, 15 February 1972. BBA 804676.
[7] Note, S.F.E. Visits, 4 August 1976. BBA 80/4163.
[8] AFJ Dijkgraaf, President ABN, Letter to Managing Directors of Sumitomo Bank, 13 March 1972. BBA 80/4676.
[9] Note, 7 December 1970. BBA 03/4617.
[10] Letter Helmut Hausgen, to members of the Conseil de Surveillance of SFE, 22 December 1971. BBA 8/4676.
[11] Nippon Kangyo had been close correspondent bank for Barclays and Kai-Ichi Bank was a close correspondent of Martins Bank, which was subsequently taken over by Barclays. Both sides of the merged Dai-Ichi Kangyo Bank therefore had close correspondent connections to Barclays Bank. Note for Mr. Lee, Japan, 7 December 1971. BBA 8/4676.

discussion within SFE was prolonged, and in March 1972 Dai-Ichi Kangyo Bank approached Barclays informally to get a sense of whether they could join SFE.[12] They were willing to switch their main correspondent business more firmly to Barclays in London and to Dresdner in Frankfurt and even to consider shifting from Mastercharge to the BankAmericaCard to bring them closer to Bank of America. At the same time, however, Van Vlierden went ahead and approached Sumitomo Bank informally, which created considerable embarrassment for other SFE bankers. The rest of the SFE board was cautious about diluting the shareholding further so soon after admitting the Banque de Bruxelles and there were banks from other countries like Canada, Switzerland and Sweden who were known to be keen to join SFE. Moreover, the new SFE management was in the process of reorienting the business more to merchant banking and diversifying beyond medium term lending. Nevertheless, once a majority decision was made to add a Japanese bank, Sumitomo was invited to join in July 1972, mainly because it had been first in the running due to the support from Bank of America.[13] Van Vlierden had played the board successfully.

The SFE is a particularly interesting consortium bank because it was the forum for the creation of one of the main banking groups, Abecor. The links between the two are helpful to understand the distinction between these forms and the tensions they tried to overcome. In February 1971 an 'inner club' of SFE banks (Algemene, Banque de Bruxelles, Dresdner and Bayerische Hypotheken-und Wechsel) signed a Letter of Intent to work more closely together with a secretariat in Brussels. The resulting 'outer group' (Barclays, BNP, Banca Nazionale del Lavoro) were invited to join but initially declined; the SFE cooperation was sufficient for them, although they later changed their minds and joined Abecor in 1974. The scheme deliberately excluded Bank of America, ostensibly on the basis that this was meant to be a way for European banks to confront the challenge of large US banks on their doorstep, although in practice Barclays bank officers believed that excluding Bank of America made it more palatable for the European banks who had partnerships with other American banks (e.g. Dresdner worked with Chase Manhattan in South America, Banque de Bruxelles had a joint venture with Chase Manhattan Bank in the form of the Banque de Commerce in Brussels).[14] For Barclays, this raised diplomatic problems as they

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[12] Note for TH Bevan, SFE Admission of New Partners, 22 March 1972. BBA 80/4676.

[13] Letter AFJ Dijkgraaf, ABN to S. Nagamatsu, Managing Director Dai-Ichi Kangyo Bank Ltd. 26 July 1972. BBA 80/4676. Barclays Bank expressed its 'sorrow at this turn of events and stressed the close friendship which we felt for the Dai-Ichi Kangyo and that we hoped this would not affect our relations in the future'. Note for Lord Seebohm, 30 June 1972. BBA 80/4676.

[14] Note for Sir Frederic Seebohm, SFE, 6 December 1971. BBA 80/4676. The Inner Club was led in part by Alexandre Lamfalussy, then the President du Comite de Direction at the Banque de Bruxelles

felt closer to Bank of America than to some of their continental partners, but at the same time they did not want to offend the European bankers. When they told the Executive Vice-President of the Bank of America in September 1971, Van Vlierden 'was clearly rather offended…and said continually that the Bank of America did not want to be in a Club if they were not welcome'.[15] But both bankers wanted SFE to be successful and to continue to cooperate in that forum – although Barclays CEO said that if Bank of America left SFE then Barclays would also resign. The value of Bank of America's participation was clear in the number and value of loans that they introduced to SFE; at the end of 1971 they were responsible for introducing more than a third of SFE's loans outstanding by value, the next largest contributor was BNP with 25 per cent.[16] This episode demonstrates the importance of American banks in the banking club/consortia movement. They were not exclusively European and opinions within the groupings diverged over their purpose.[17]

In the late 1960s, the increase in the volume of cross-border transactions coincided with innovation in computing technology to prompt a reconsideration of how payments could be made more cost-efficient. As noted above, cross-border payments were mainly settled through correspondent banking arrangements; banks had contractual bilateral agreements to effect payments on behalf of their customers. This required a message to be sent between banks to instruct payment, mainly through telex. But telex operated on a bilateral basis making it difficult to net transactions, and it required a large staff to insert instructions (often in complex code specific to each bank), which required further processing to decode at the other end. The back offices of banks swelled as the volume of payments increased. New computing technology promised to overcome the limitations of this tangled system of bilateral balances between banks. Several banks developed in-house systems, but clearly the largest gains were to be found in making inter-bank payments across firm boundaries more efficient. Managing the notification of instructions to make adjustments between banks' customers' accounts had become an unwieldy tangle of telex and paper. Standardising and automating the communications between banks would streamline the process and reduce costs for participants. The network externalities from including a large number of banks in any scheme meant that the banking groups were an ideal forum in which to design a common system to reap the benefits of cooperation.

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[15] Timothy Bevan note of Meeting of the Conseil de Surveillance of SFE, Frankfurt, 14 September 1971. BBA 80/4676.
[16] Note for Mr. Bevan, SFE, 6 December 1971. BBA 80/4676.
[17] Tim Bevan to Alexandre Lamfalussy, 23 November 1971. BBA 80/4676. Lamfalussy was later Managing Director of the Bank for International Settlements.

At the end of 1969 SFE's members set up a Steering Group on cross-border payments with banks representing all the countries in the consortium (UK, Germany, Italy, USA, France) *plus* Switzerland, Sweden and Belgium. Officers from Barclays Bank and BNP wrote the feasibility report for an International Inter-Bank Message Switching System as an SFE document but circulated it to other banks both within and beyond the SFE for comment (Schenk, 2024). The basic designs were based on a hub and spoke structure of computer terminals in banks linked to central national message 'consolidators' through which messages would be distributed across borders. Although inspired within a banking group, it was not designed to be exclusive. Nevertheless, during the planning period in the early 1970s the banking groups architecture was still a key means of engagement.

The SFE plan was considered at a meeting of banks from EBIC as well as SFE in Frankfurt in December 1970.[18] The European Advisory Committee (EAC) was a banking group formed in December 1963 by Midland Bank, Société Générale de Banque s.a. (Belgium), Deutsche Bank A.G., and Amsterdam-Rotterdam Bank N.V. In 1968 EAC launched consortium banks; European-American Banking Corporation and European-American Bank and Trust Co. in New York. The following year EAC partners reviewed the club structure and in 1970 formed a holding company, European Banks' International Company s.a. (EBIC) headquartered in Brussels. Société Générale and Creditanstalt Bankverein Austria were invited to join. Banca Commerciale Italiana joined in 1973. EBIC also owned banks in Melbourne, Brussels, Hamburg and London in the 1970s. Once the SFE proposal was agreed as the plan around which other banks should build, EBIC became closely involved in the design and organisation of the Message Switching Project. EBIC had a computer committee that regularly discussed developments and agreed common group positions on key aspects, reporting back to EBIC members collectively about the steering group meetings. [19] Five members of the EBIC Automation Group also sat on the SWIFT Board and, additionally, the Midland Bank representative and Group chair, P.J.V. Ashurst, joined the SWIFT Advisory Committee 'which is responsible for advising directly the SWIFT General Manager on policy and related matters'. [20] Ashurst claimed that the EBIC Group managed to change the SWIFT

[18] Report of the meeting of the Automation Group held on 20 February 1971. Verhagen (EBIC) Behrendt (Deutsche Bank), Mecklenburg and Ashurst (Midland Bank), Streckstra and Jones (Amsterdamse-Rotterdamse Bank), Dawans and Franken (Societe Generale de Banque).

[19] European Advisory Committee (EAC), Memo by P.J.V. Ashurst 28 October 1974. MBA UK 0200/0749b. The EBIC Organisation/Automation Group met about four times per year.

[20] European Advisory Committee (EAC), Memo by P.J.V. Ashurst 28 October 1974. MBA UK 0200/0749b. The Automation Group members that were also Directors of SWIFT were the representatives from Amsterdam-Rotterdam Bank, Credianstalt-Bankverien, Deutsche

constitution to improve the representation of large banks as well as 'exert[ing] considerable influence in the important technical development areas'. [21] He concluded in 1974 that 'EBIC influence within the SWIFT Board is considerable and the interests of the Group and its constituent banks have not only been safeguarded but advanced'.[22] The SFE consortium and EBIC banking club were thus instrumental to this initiative to standardise and network instructions for cross-border payments, which was soon re-named the Society for Worldwide Interbank Financial Transfers (SWIFT).

Conclusions

This chapter has explored one of the most obscure but important areas of cooperation for the banking groups of the 1960s and 1970s; reform of the cross-border payments system, culminating in the creation of SWIFT, which remains the predominant payments messaging service.[23] We have seen that the exponential growth of the Eurodollar market and the continued expansion of international trade in the context of European integration were core motivations for cooperation among commercial banks. The shift in European banking business from the post-war focus on traditional commerce and payments toward the booming capital markets prompted banks to believe that new structural forms were needed. Since their cooperation built on (and enhanced) established correspondent banking connections, it is no surprise that the reform of the cross-border payments system in the 1970s was born within these structures.

In the end, the banking groups and most of the consortium banks proved unsustainable as market conditions changed; the consortium banks competed with their owners in European capital markets, while the European clubs gradually drifted apart once the market motivation for them receded.[24] With disappointing results and managerial difficulties, SFE was gradually wound up between 1988 and 1992. The benefits of cooperation in cross-border payments persisted but (like consortium banks) was not solely a European project. SWIFT was finally launched in 1977 as a cooperative organisation headquartered in Brussels but including American as well as European banks amongst its founding members. Although born within the framework of cooperation governing a consortium bank, it was not primarily a

Bank, Societe Generale de Banque.and Midland Bank. Four other members were not on the SWIFT Board.

[21] European Advisory Committee (EAC), Memo by P.J.V. Ashurst 28 October 1974. MBA UK 0200/0749b.

[22] European Advisory Committee (EAC), Memo by P.J.V. Ashurst 28 October 1974. MBA UK 0200/0749b.

[23] www.Swift.com. S. Scott and Zachariadis (2014).

[24] Roberts (2021) records that of 55 consortium banks he identifies only 5 survived to 1999.

defensive strategy; it exploited economies of scale and scope that arose from cooperative organisation.

Ottosson's work on interlocking directorates emphasises the importance of personal as well as corporate relationships in building links between firms. Our example of SFE shows that these personal connections were a key goal of this form of cooperation also, but it turned out to be a much more expensive way for CEOs and senior managers of the participant banks to share information and vision once the financial returns from the joint venture receded. Our chapter draws inspiration from the themes of Ottosson's work: the internationalisation of firms, and the challenges and opportunities of cooperative strategies during a period of complex technological innovation when there were prospects that underlying national boundaries of regulation might erode. We are sure that his inspiration will also reach future generations of scholars.

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