

## Press release

### Corporate culture

#### A small number of 'career hubs' shape the world's economic elites

Lausanne, 9 March 2023 - **A study shows that the global corporate elite is shaped by a small number of organisations. The top executives of these "career hubs" share the same norms, strategies and ideologies and therefore define the culture of contemporary financial capitalism. The organisations that redistribute the most executives are Pricewaterhouse Coopers (PwC), General Electric and Bank of America. Another effect of this is that career experiences in companies in the global North, and in particular in Anglo-Saxon countries, are echoed around the world.**

In a recent publication in the trade journal *Global Networks*, a team of researchers from the University of Lausanne, Copenhagen Business School and Roskilde University in Denmark studied the career paths of 16,500 senior executives from the world's 1,366 largest companies. The study, based on the Forbes 2000 list, shows that a large majority of the world's top managers are linked to each other by common career steps in a small group of companies.

Three types of career platforms stand out and are valued in different economies: 1) **global audit and consulting firms** like PwC or McKinsey are valued in liberal markets, 2) **financial firms** integrated in the **transatlantic banking alliance**, like Citigroup or UBS are valued in the countries most integrated in the global financial system, and 3) **US consumer goods firms** like GE or Pepsico are important for firms located in tax havens.

The most central firm in the global career network, Pricewaterhouse Coopers (PwC), for example, has managed to place 456 of its former employees among the 16,500 executives. In 314 of the 1,366 largest companies (24%), at least one executive worked for PwC during his or her career. Former employees of the second most central company, Citigroup, are present in leadership teams in 32 different countries (see table).

Similar to elite universities, these career hubs shape the norms and ideologies of global capitalism and contribute, through the socialisation of future leaders, to the dissemination and unification of contemporary managerial knowledge. Moreover, by positioning themselves at the heart of the global career network, they affirm each other's prestige in the corporate hierarchy and are able to convert it into lucrative contracts and client relationships.

### The case of Switzerland

Switzerland is one of the most central countries in the global career network and acts as a bridge between the US and Europe. Through its two major banks, UBS and Crédit Suisse, Switzerland is closely integrated into the transatlantic heart of the global economy. On the one hand, they entered the US and UK investment banking market in the 1990s, and on the other hand, as a direct consequence, Anglo-Saxon bankers have moved in large numbers to senior positions in the big Swiss banks. In 2019, for example, among the 13 members of the Crédit Suisse management team, there are 5 Americans and 3 Britons. The career milestones

of these top CS managers therefore include names like Lehman Brothers, HSBC, Donaldson Lufkin & Jenrette, Bankers Trust, Citigroup, Barclays, Merrill Lynch and Morgan Stanley.

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- **Full article** : Felix Bühlmann, Christoph Ellersgaard, Anton Larsen, Jacob Lunding (2023). [How Career Hubs Shape the Global Corporate Elite](#). Global Networks.
- **Press release in PDF version**

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**Table: Top 20 Career Platforms in the Forbes 2000 Managers' Career Networks**

Name of the organisation	Managers with career stage in this company	Number of Forbes 2000 companies that are linked to this company	Number of Forbes 2000 companies with at least 1 former employee in top management	Number of countries in which former employees hold senior positions
PriceWaterhouseCoopers	456	1,055	314	27
Citigroup	448	612	183	32
General Electric	484	664	232	23
Bank of America	507	544	186	27
JPMorgan Chase	479	552	196	27
KPMG	281	647	230	25
Ernst & Young	257	595	206	27
Arthur Andersen	245	580	207	24
IBM	261	572	163	23
Deutsche Bank	265	434	148	31
Deloitte	231	562	194	21
McKinsey & Company	231	417	168	28
Morgan Stanley	271	362	130	24
US Government	171	413	126	13
Credit Suisse	204	328	110	18
Goldman Sachs	227	318	116	21
Procter & Gamble	174	337	118	18
PepsiCo	170	357	104	16
UBS	188	295	106	22
Hewlett-Packard	186	318	101	19
<i>Moyenne</i>	<i>286.8</i>	<i>498.1</i>	<i>166.9</i>	<i>23.3</i>