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► **To cite this version:**

Alexis Drach. An Early Form of European Champions? Banking Clubs between European Integration and Global Banking (1960s-1990s). Business History, In press, pp.1-24. 10.1080/00076791.2021.2025220 . hal-04112324

HAL Id: hal-04112324

<https://hal.science/hal-04112324>

Submitted on 24 Aug 2023

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To cite this article: Alexis Drach (2022): An early form of European champions? Banking clubs between European integration and global banking (1960s–1990s), Business History, DOI: [10.1080/00076791.2021.2025220](https://doi.org/10.1080/00076791.2021.2025220)

To link to this article: <https://doi.org/10.1080/00076791.2021.2025220>



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Published online: 07 Feb 2022.



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An early form of European champions? Banking clubs between European integration and global banking (1960s–1990s)

Alexis Drach 

Department of History, University Paris 8 Vincennes-Saint-Denis, Saint-Denis, France

ABSTRACT

Between the late 1950s and the mid-1970s, most large European commercial banks created European banking clubs, which were hybrid cooperative organisations meant to respond to American competition and to the progress of European integration. Based on the archives of several commercial banks from France and the UK, this article examines how the three main European clubs (EBIC, Europartners, and ABECOR) emerged and developed in the 1960s and 1970s, and continued to exist despite increasing challenges in the 1980s. The article argues that banking clubs were an early attempt at creating truly 'European' banks, or European champions, even though their experience was abandoned. They also participated in European integration in a different way than the one the European Commission promoted. These clubs were an important institutional response of European banks to both globalisation and European integration.

KEYWORDS

European integration; banking clubs; European champions; European enterprises; consortium banks; commercial banks; cartels; competition law; cooperation; globalisation; common banking market; British banks; French banks; European banking

European integration is typically considered a political project in which economic processes, and, therefore, enterprises, play a very important part. In the field of banking, large companies developed their own strategies and responses to European integration, which did not necessarily correspond to the plans of the European Commission. In the late 1950s, and more systematically in the early 1970s, most large European commercial banks established banking clubs, which were supposed responses to the progress of European integration and the threat of American competition in Europe. They proved an ad hoc and temporary solution to the challenges of international banking and were an early attempt at creating truly 'European' banks, or European champions. This article explores the history of major banking clubs from the late 1950s, when the first club was established, to the early 1990s, when clubs started to be dissolved in the wake of the completion of the European single market. It pays particular attention to the European Banks' International Company (EBIC), the Associated Banks of Europe Corporation (ABECOR), and Europartners.¹ Using archival material from British and French commercial banks, it shows that, contrary to a widespread belief in the literature, these clubs did not disappear in the 1980s, but closely followed the progress and downturns of European political integration, as well as the opportunities and challenges of globalisation.

CONTACT Alexis Drach  alexis.drach@univ-paris8.fr

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European banking clubs were strategic alliances consisting of a small number of carefully selected members. They usually included one bank per country and competed against each other. They were, therefore, not cartels strictly speaking. They were not business interest associations strictly speaking either: they did not focus on conducting lobbying activities, nor was such activity mentioned in clubs' founding agreements. However, they did restrict competition between their members, and they did occasionally conduct business interest activities, particularly in the 1980s. They are thus difficult to situate precisely within the various forms of business associations. Banking clubs were cooperative hybrid structures based on formal agreements aiming to reinforce cooperation in international banking activities, exchange of information, or personnel training. They had slight differences in their structures, strategies, and ambition, but most major European banks joined one of them. Next to EBIC, ABECOR and Europartners, Inter-Alpha gathered medium-size banks such as the Crédit Commercial de France, the Kredietbank or the Banco Ambrosiano, and Unico gathered cooperative banks such as the Crédit Agricole (France) or DZ Bank (Germany) (see Table 1).

Table 1. European Banking Clubs in 1988.

Name of club	Member banks	Type of bank
EAC/EBIC (EAC formally established 1963, EBIC 1969)	Amsterdamsche-Rotterdamsche Bank (Amro, Netherlands) Banca Commerciale Italiana (Italy) Creditanstalt-Bankverein (Austria) Deutsche Bank (Germany) Midland Bank (United Kingdom) Société Générale (France) Société Générale de Banque (Belgium)	Large commercial banks
Europartners (established 1970)	Crédit Lyonnais (France) Commerzbank (Germany) Banco di Roma (Italy) Banco Hispano Americano (Spain)	Large commercial banks
ABECOR (1971, restructured 1974)	Algemene Bank Nederland (Netherlands) Banca Nazionale del Lavoro (Italy) Banque Bruxelles Lambert (Belgium) Banque Nationale de Paris (France) Barclays Bank (United Kingdom) Bayerische Hypotheken – und Wechsel Bank (HYPO-BANK) (Germany) Dresdner Bank (Germany) Osterreichische Landerbank (Austria) Banque Internationale à Luxembourg (Luxembourg) Société Financière Européenne (Associated member, France)	Large commercial banks
Inter-Alpha (1971)	Nederlandsche Middenstandsbank (Netherlands) Berliner Handelsbank (Germany) Crédit Commercial de France (France) Kredietbank (Belgium) Williams and Glyn's Bank (part of Royal Bank of Scotland group) (United Kingdom) Istituto Bancario San Paolo di Torino (Banco Ambrosiano until 1982) (Italy) Banco de Bilbao (Spain) Privatbanken (Denmark) Banco Espírito Santo e Commercial de Lisboa (Portugal)	Middle size commercial banks
UNICO (1977)	Rabo Bank (Netherlands) DG Bank (Germany) Crédit Agricole (France) CERA Spaarbank (Belgium) Zentralbank (Austria) Andelsbanken Danebank (Danemark) OKObank (Finland)	Cooperative banks

Source: SGA, 81484, 'Extension of Membership', 23 June 1988, p. 11; Roberts and Arander 2001.

Banking clubs faced two challenges: finding a balance between cooperation and individual interests, and between European and global perspectives. Their attempts to make cooperation fruitful faced considerable difficulties, their dynamism also followed the progress of political integration, and they were significantly revived by the 1986 Single European Act and the prospect of a single European market. This article argues that banking clubs participated in the European integration process, but in a way that did not really fit the European Commission's project for a 'common market in banking' based on free and fair competition.² This question is important because, in the view of the European Commission as well as in the dominant neoclassical view in economics, competition is the most efficient way to organise business relations. The case of banking clubs shows the complex intertwining of competition and cooperation within the national, European and global context, business networks, or information issues. Furthermore, the fact that banking clubs did not follow the European Commission's plans illustrates a business solution to promote economic integration while avoiding harmonising banking legislation.

Many studies have been conducted on the various forms of business associations in history, but these have been more focussed on the industrial sector than on the banking sector, and on cartels or business interest associations than on other forms of cooperation. Scholars have, for example, studied international cartels, sometimes stressing their role in support of peace and reconciliation in Europe, but usually with a marked predominance for the industrial sector (Barjot, 1998, 2014; Kaiser & Schot, 2014). Recent research on cartels has both 'de-demonize[d] cartels' and documented the many forms that cartels have taken in different contexts (Fellman & Shanahan, 2020; Schröter, 2013, p. 1006). Most importantly, many studies have shown a continuum between various forms of business associations: from cartels to business interest associations, informal clubs, or even mergers (Jensen-Eriksen, 2020; Pageaut, 2010; Schmitter & Streeck, 1999). Scholars have also shown how EEC competition policies pushed some firms, which were previously organised in cartels, to create informal clubs (Jensen-Eriksen, 2020). In the case of banking clubs, the process was somehow the opposite: the beginnings of the EEC triggered the development of new relations between firms through formal cooperative organisations, rather than pushing already existing relations to become informal. Some studies have more generally examined how the EEC competition policy affected companies' strategies, stressing that it was so important because of the prominence of international cartels in inter-war Europe, but again focussing on the industrial sector (Rollings, 2020; Rollings & Warlouzet, 2020). Lastly, business historians have also investigated whether and to what extent European integration has generated the emergence of 'European enterprises' (Schröter, 2008; On European business models, see Colli et al., 2013). Schröter and his colleagues have stressed that precisely defining what makes an enterprise European is difficult as many criteria, from the seat of the firm to the styles of management, the importance of European market-share or stock-holders, to name but a few, can be taken into account. European banking clubs provide an interesting case study in that matter and shed light on the challenges such attempts faced in the period and sector considered.

This article also highlights the role of companies in European integration, which is still a less developed research area than political and institutional approaches to European integration history, and on the role of cooperation in international banking, a sector typically described as very competitive.³ Here again, the literature examining the role of companies in European integration has paid more attention to the industrial sector than the banking

sector.⁴ Ballor has examined how European businesses played the role of ‘agents of integration’ in the EEC/EU (Ballor, 2018). She devoted a chapter to banking, through the case of the French investment bank Paribas, and mentioned cooperative practices with other banks, without examining the case of banking clubs. European banking clubs have themselves attracted little attention in the literature. The fact that they have often been considered as a failure did not favour widespread interest in them. A few scholars have noted their importance in the response of European banks to the American challenge in the 1960s and 1970s (Ross, 2002) underlined their inevitable failure (Ross, 1998), or analysed them from the perspective of individual big banks’ history (Gall et al., 1995; Holmes & Green, 1986). They are often mentioned in the history of banks internationalisation in the 1970s (Altamura, 2017) but are not at the core of the analysis. They have rarely been analysed in the perspective of European integration, and their history in the 1980s remains largely unknown, as several studies hinted that these clubs disappeared in the 1980s.⁵ Consortium banks, such as Orion, have been studied, but banking clubs were not the same as consortium banks, although clubs could set up consortium banks (Roberts & Arnander, 2001). European banks’ response to European political integration has also been examined, but with a focus on the Commission’s plans for a common market in banking (Drach, 2020a). Scholars have studied the response of European banking to global challenges at the end of the twentieth century, but have focussed on strategy, structure, ownership and performance of a few individual banks and not on banking clubs (Larson et al., 2011).

Commercial banks archives contain many records of these clubs, from the initial agreements to the board meetings’ minutes, the records of clubs’ joint ventures, or internal reports and documents reflecting on the clubs’ functioning and strategy. The records are often scattered and disparate, but an inquiry into the archives of several banks of two different countries enables to fill the gaps in each of them and to have a comprehensive understanding of their activities from the 1960s to the early 1990s. Taking into account several clubs instead of one also enables to identify specific and general characteristics. These archival records, some of which have only become available recently, indicate a different story that of a failed and unrealistic attempt of cooperation in a competitive market. Their activities in the 1970s and 1980s indicate a wish to maintain those links despite continuing challenges, stress the importance of activities under-explored in the literature, and highlight the complex intertwining between European integration and globalisation for European banks. They also show that banking clubs had a longer life than is commonly thought, and invite historians to replace them in a longer-term story of cooperation in banking, between correspondent banking and bilateral strategic alliances. The article will successively examine three critical periods in the history of banking clubs: their creation from the late 1950s to the early 1970s; their role in the development of international banking in the 1970s; and their increasing difficulties in the early 1980s and short-lived revival in the second half of the 1980s in the wake of the relaunch of the European integration process.

The origins of banking clubs

The three banking clubs on which this article focuses were founded under different circumstances. The first one was the ancestor of EBIC. It was created in 1958 by the Deutsche Bank, the Société Générale de Banque (Belgium), and the Amsterdamsche Bank, and was then called the *Club des célibataires* (Bachelor’s club), because they had agreed not to ‘marry’ any

other bank.⁶ Midland joined them in 1963, and the club became the European Advisory Committee (EAC). In 1970, they created EBIC, a company whose role was to manage the club, with a secretariat in Brussels, and later invited Société Générale (France), Creditanstalt-Bankverein (Austria) and Banca Commerciale Italiana to join them. Not all banks joined the club exactly for the same reason, although European political integration and the rise of American competition in Europe were important factors in all cases. The Deutsche Bank had been reformed in 1957 after its dismantling following the Second World War, and wanted to reconstruct its lost international network.⁷ The Société Générale (Belgium) anticipated the loss of Belgian colonies, in particular of the Congo, and its complex structure with many subsidiaries in various economic sectors pressed it to adapt to the European Coal and Steel Community as well as to the establishment of the European Economic Community (Cottenier, 1989). Midland's adhesion was linked to the failed attempt of the United Kingdom to join the European Economic Community in 1961, to the rapid progress of the common market, and to the arrival of Howard Thackstone, who had ambitious plans for Midland's internationalisation, as chief general manager in 1962 (Holmes & Green, 1986). Midland had long resorted to correspondent banking, but was changing its approach in the 1960s (Jones, 1982). Furthermore, European banks did not have the resources to directly establish in other European countries like American banks were doing, and entering into cooperative agreements was for many of them, as Ross argues, the only option (Ross, 1998).

Banking clubs were cooperative structures that were primarily based on business activities. Their initial aim was not to exercise pressure on governments and authorities, nor to influence regulation, although this was mentioned occasionally during meetings,⁸ but to foster member banks' international activities and follow the increasing European (and international) development of their corporate clients. As clubs were primarily focussed on business activities, they did not overlap in any way with national and European bankers' associations such as the European Banking Federation, and had very little contact with them. Banking clubs also had an objective of limiting competition between their members: member banks initially agreed not to establish directly in each other's country. However, they soon found that the non-establishment principle was unrealistic and, from the second half of the 1970s onwards, expanded individually in each other's countries. Banking clubs were not secret organisations: on the contrary, they all conducted advertising campaigns to make themselves known to corporate clients. Clubs were based on written agreements which provided for the basic principles and organisational details of these structures. For example, in 1974, when Barclays, BNP and Banca Nazionale del Lavoro joined ABECOR, a new document was issued and signed by all seven member banks. It opened with the following sentence: 'The undersigned banks having in mind their common responsibility for the development of European co-operation agree to enter into closer collaboration with each other without abandoning their individual freedom of action.'⁹ The document promoted cooperation in the international loan and syndicate business, in the development of new business, in research activities, economic intelligence exchange, and training personnel. A Steering Committee made of two senior executives from each bank was set up, as well as a Coordinating Committee, which had to meet monthly. Like EBIC, ABECOR had a secretariat in Brussels, which was registered as a service company under the name Associated Banks' of Europe Corporation S.A. EBIC had a board of directors, a management committee and a general manager.¹⁰ Europartners had a relatively similar structure, with a board composed of the

top managers of member banks, regular meetings of cooperation directors, and working groups.¹¹ Their secretariat was in Paris.

Membership was usually restricted to one bank per country and to European banks, but not necessarily to EEC banks: EBIC, for instance, rejected applications from Japanese banks,¹² because they were not European, but included banks from Austria, which was not part of the EEC (see Table 1). Europartners had a Spanish member before the Spanish accession to the EEC. After its final expansion in 1973, EBIC also refused to include other banks, even though some banks asked to join in the late 1980s. Membership, therefore, did not follow one single, strict logic but was based on trust, pragmatism and European identity broadly conceived, that is not restricted to the EEC, but with no *a priori* definition of it. Banking clubs did not want to have too many numbers to avoid diluting participations in joint ventures. Membership was, however, frequently discussed. In 1973, a working group of EBIC examined the question and stated that, ideally, all EEC members states should be represented, and that Ireland and Luxembourg already were, through member banks' subsidiaries.¹³ Some countries did not become involved in banking clubs: Swiss banks, for instance, and Nordic banks rarely did so. According to the commentators of the time, this was because Swiss banks preferred to cooperate with one another than with foreign banks, and because Nordic banks were too constrained by their domestic foreign exchange regulation.¹⁴ An exception was the Danish bank Privatbanken, which joined Inter-Alpha. Clubs often looked for banks of comparable size for potential members, but other factors, such as already existing connections with one bank, played a role: that was the case of Creditanstalt Bankverein in EBIC, which the Deutsche Bank brought in (Ross, 1998). The adhesion of publicly-owned banks, such as French, Italian, and Austrian banks, raised difficulties in a number of cases. It was particularly important in the case of EBIC, which waited until the 1970s to invite banks from these countries because it did not want to have publicly-owned banks in its club.¹⁵

Furthering European integration was part of the motivation of some founders of banking clubs. Several leading bankers had strong European convictions: Hermann Abs, head of the Deutsche Bank who was a founder member of EAC/EBIC, had also been the head of the German section of the European League for Economic Cooperation.¹⁶ Jan Van den Brink, head of Amro Bank which was part of EBIC, had been the Dutch Economic and Finance Minister between 1947 and 1952, had participated in the European Coal and Steel Community negotiations, and strongly supported European integration.¹⁷ Luc Wauters, heading the Kredietbank which became a member of Inter-Alpha, was also a strong supporter of European integration (Roberts & Arnander, 2001, p. 304). British bankers, on the other hand, were often critical of EEC affairs when the UK joined the European Community, but their criticism concerned the Commission's banking regulation proposals, perceived as an increase of the regulatory burden, and not European integration in general (Drach, 2020a).

In parallel, the 1960s and 1970s saw the rise of consortium banks, some of which were linked to banking clubs. Consortium banks were not new, nor were they a particularly European phenomenon, but their development in London was significant at that time and closely linked to the rise of the Eurodollar market (Roberts & Arnander, 2001, p. 17). The Bank of England defined them as 'banks in which no other bank had a shareholding of over 50 per cent and which had two or more banks as shareholders, at least one of which should be a bank not incorporated in the UK' (Roberts & Arnander, 2001, p. 17). Entering consortium banks was often a way of sharing costs, pooling skills, and sharing risk in a new market such as the eurodollars (Roberts & Arnander, 2001, p. 20). It could also be a way to circumvent

domestic regulations, as was the case for US, Italian or Japanese banks. In some countries, domestic regulations were strict, and large banks were state-owned: that was the case in France and Italy in particular. However, authorities had less control over international activities, particularly when it was conducted through the Eurodollar market, which was largely unregulated (Schenk, 2010). Consortium banks also offered ready-made syndicates, which were a major tool of Eurodollar banking. In some cases, a consortium bank could be an embryo of a banking club: that was the case of the Société Financière Européenne (SFE), created in 1967 by BNP, Dresdner, Barclays, and two other European banks, and to which Banque de Bruxelles, Bank of America and Sumitomo Bank soon also participated.¹⁸ In 1971, four members of SFE (Algemene, Dresdner Bank, Bayerische Hypotheken- und Wechsel-Bank, and Banque de Bruxelles) decided to create ABECOR, and were later joined by other members of SFE, such as BNP and Barclays. SFE provides an illustration of the difference between the clubs themselves and their possible creations, such as joint ventures, but also of the complexity and density of links between banks through consortium banking in the 1960s and 1970s. ABECOR did not include non-European banks, but the SFE, which became its main joint venture, did include Japanese and American banks. The 1960s also saw the creation of the first consortium banks of the oldest banking club, the European Advisory Committee (EAC), which would later become EBIC. In 1967, the four members of EAC, the Amsterdamsche-Rotterdamsche (Amro) Bank, the Société Générale (Belgium), the Deutsche Bank, and the Midland Bank, created the Banque Européenne de Crédit à Moyen Terme (BEC) (Holmes & Green, 1986). The BEC was specialised in the middle term funding of large industrial projects, and the SFE in international investment and commercial banking (Roberts & Arnander, 2001, p. 290). European banking clubs were not consortium banks, but the joint ventures they created were part of the same trend.

Except for EAC, which had created EBIC in 1970, all the banking clubs were formed in the 1970s. ABECOR was founded in 1971 and restructured in 1974.¹⁹ Europartners was created from an initial bilateral agreement between the Crédit Lyonnais and the Commerbank in November 1970, completed by agreement with the Banco di Roma in January 1971.²⁰ It enrolled the Banco Hispano Americano in October 1973. Besides, Inter-Alpha was set up between 1971 and 1972 by a group of shareholding banks in Kredietbank SA Luxembourgise, an affiliate of Kredietbank of Belgium, in which Banco Ambrosiano, Crédit Commercial de France (CCF), and Nederlandsche Middenstandsbank also had shares.²¹ Privatbanken, a Danish bank, joined in 1973. Inter-Alpha gathered middle-sized banks, and enjoyed a longer life than bigger banks' clubs such as EBIC, ABECOR or Europartners. Lastly, UNICO was created in 1977 by cooperative banks, such as the Crédit Agricole (France), DG Bank (Germany), or Rabobank (Netherlands). Specialising in the small industrial, trading, personal and agricultural sectors, these banks created UNICO to develop their then limited international expansion (Roberts & Arnander, 2001, pp. 307–308).

Banks tended to imitate each other and, in some cases, joined a club after a national competitor had done the same. The agreement between Crédit Lyonnais and Commerzbank in 1970 had a clear impact on the Société Générale's interest in joining EBIC in 1971, and the 1974 decision to strengthen ABECOR was also linked to the impression that competing clubs (EBIC, Europartners, and Inter-Alpha) were 'closing their ranks.'²² The arrival of American banks in Europe since the late 1950s was profoundly shaking European banking markets where competition was otherwise still limited (Battilossi & Cassis, 2002). American banks were

gaining a strong position especially in the UK and Germany, and particularly in the Eurodollar market. This American threat forced European banks to react, first defensively, in the 1960s, then more aggressively, in the 1970s (Battilossi & Cassis, 2002, p. 2). A real competition between banking clubs developed in the 1970s. Barclays, initially reluctant to join ABECOR because it felt that the original 'Letter of Intent' setting the terms of cooperation limited their freedom of action and because they feared to offend Bank of America, who was a member of the *Société Financière Européenne*, eventually changed its mind.²³ It considered, first, that there was an increasing need for cooperation in all kinds of subjects of international banking (such as the development of the international loan and syndicate business, the development of new business activities, the exchange of economic intelligence, the training of personnel); second, that Bank of America would not be offended as it was going its own way; and third, that they needed to match other clubs. Even though American banks were competitors, in some cases, they were collaborators, and a number of banks, in particular Barclays, were keen on keeping good relations with them.

European political integration provided a favourable context to the development of banking clubs. The single most important development in that matter was the Treaty of Rome creating the European Economic Community in 1957, and triggering the embryo of EBIC in 1958.²⁴ In a 1977 review of the principles of their club, the chairman of Amro Bank, J. R. M. Van den Brink, stated: 'the EBIC banks have always remained faithful to their original inspiration: the Treaty of Rome'.²⁵ The Treaty of Rome established the common market, which progressively reduced tariffs in the EEC. This fostered the growth of intra-European trade in the 1960s, and the development of European and international activities of the corporate clients of European banks. The 1969 Hague Summit relaunching the European integration process, the ensuing 1970 Werner report providing a roadmap for monetary integration, and the forthcoming entry of the UK and Ireland into the EEC, triggered a renewed impetus in the integration process.²⁶ On the other hand, the European Commission was devising plans for fostering integration in the banking sector (Farges-Cazenove, 2017). From the mid-1960s, it had initiated a reflection on the coordination of banking legislations, with a view to supporting the free establishment of banks and the free provision of banking services throughout the European Community. However, these plans were both too ambitious and very complex, and did not trigger much interest from bankers.²⁷ In the context of the 1960s' rise of consortium banking, banking clubs looked like a more pragmatic step in European integration. Besides, the continuing development of international banking, together with the continuing development of European activities of banks' business clients, had to be followed by European banks.

On the Commission's side, banking clubs were initially perceived with suspicion: they were asked to demonstrate that they were not running against the articles 85 and 86 of the Treaty of Rome, which prohibited anti-competitive behaviour.²⁸ The insistence of Directorate IV for competition at the European Commission for obtaining banking clubs' documents triggered an intense and coordinated reaction among banks from various clubs to resist the Commission's request. This question was primarily a competition policy issue. However, Commission's project of a common market in banking did not coincide well with banking clubs, as the project aimed to facilitate direct establishment and provision of services from individual banks in the Community. Some banks (such as the EBIC banks) wanted to call the European Banking Federation (EBF), the main European business interest group in banking, for support, but others, such as the *Crédit Lyonnais*, feared it would be counterproductive.²⁹

Therefore, the EBF did not actively intervene.³⁰ The Société Générale, which was a member of EBIC, used its special adviser on EEC affairs, Charles Campet, who was a former official from the Commission's DG XIV on internal market in charge of banks and insurances, to provide guidance and explanation on the Commission's intentions.³¹ Campet put forward that the Commission would probably not oppose banking clubs, because the DG II in charge of economic and financial affairs was favourable to this kind of community wide rapprochements. The EBIC banks eventually accepted to make an official notification to the Commission, and to provide the relevant documents, in order to ask for clearance of the article 85. They argued that their club derived from the Treaty of Rome, that it was not fundamentally different from correspondent banking that had always existed, and that competition still existed between the different clubs, and between member banks.³² The Commission eventually issued a clearance in 1977.³³

Banking clubs and the rise of international banking

Internationalisation was the keyword of banking in the 1970s (Altamura, 2017), and banking clubs played a critical role in the internationalisation process of European banks. They did so in several ways: through the establishment of joint ventures, exchange of information, personnel training, and common banking services. Most banking clubs set up joint ventures, even though some clubs like EBIC did so more systematically than others. Like consortium banks, joint ventures enabled European banks to develop their presence abroad at a limited cost, share the associated risks, and pool information and human resources. Despite various individual specificities, joint ventures were the clubs' products, discussed as such in the clubs' board meetings and presented as such to the public.³⁴ After the BEC mentioned above, created in 1967, the EAC (future EBIC) banks created the Euram banks in 1968: the European American Banking Corporation, and its sister bank the European American Bank and Trust Company. The Euram bank group itself created offshore units in the Bahamas and Bermuda in 1969 (Gall et al., 1995). The EAC also created common representation offices in Jakarta and Johannesburg in 1969, and the Euro-Pacific Finance Corporation in 1970, a Melbourne-based bank specialised in medium and long-term financing, counselling, and deposit-taking activities (Holmes & Green, 1986). In the early 1970s, EBIC created the European Asian and the European Arab banks. The European Asian Bank was established through a German subsidiary bought by the Deutsche Bank, and enabled the banks of EBIC to obtain a presence in Tokyo.³⁵ It had its headquarters in Hamburg. It soon opened a branch in Singapore.³⁶ The presence in Japan was a much-praised objective of the participation to the club for some banks, in particular the Société Générale (France), because the access to this country was very difficult. The Société Générale (France) had fiercely negotiated the closure of its New York branch, which was its most profitable foreign branch, in order to join EBIC and the Euram banks, in exchange for a presence in Japan. During bilateral discussions with one of the EBIC banks, the Société Générale de Banque (Belgium), on 7 April 1971, Jacques Ferronnière, Société Générale (France)'s chairman, presented the New York branch as 'the jewel in the crown' of the French bank.³⁷ He further stated, as was also mentioned in internal discussions at Société Générale, that the closure of the New York branch was not well received by all the senior officers of the bank, and that they would need something important in return. Access to the Japanese market would answer this anxiety. A few other joint ventures only involved a few members of the club. In Latin America, Canada, or South Africa, several

other implantations were contemplated but not carried out. Some of these joint ventures became large banking corporations. For instance, the European American Bank and Trust of EBIC bought in 1974 Franklin National, which had been the twentieth largest American bank before its decline, and had recently failed because of massive losses in the foreign exchange market (Spero, 1999). This purchase enabled Euram banks to become the largest foreign bank in the United States and obtain approximately one hundred branches in New York and Long Island.³⁸

The other clubs also created joint ventures, although less systematically in the case of ABECOR. Europartners created various common companies in a wide range of sectors.³⁹ They created Europartners Leasing Paris in 1972, three investment banks and four commercial banks between 1971 and 1976.⁴⁰ They also set up two firms specialising in consulting, IRIS Paris in 1972 and Nippon Europartners Consulting (Tokyo) in 1973, and three firms in wealth management: Rhoninter (Geneva) in 1974, Sligest in 1971, and Rominvest in 1971. ABECOR, in addition to SFE, acquired or entered in the BAIH Holdings (Banque arabe internationale d'investissement) in 1973, the Euro-Latinamerican Bank in 1974, the International Energy Bank and the International Nuclear Credit Bank (Roberts & Arnander, 2001). These joint ventures were meant to access new markets and engage together in the booming Eurodollar activities. These joint endeavours were a central part of the cooperation between banks in these clubs and were meant to turn the clubs into strong players in international banking. To some extent, they were a form of business integration at the European level to increase their weight at the global level. However, several of these consortium banks suffered severe losses from the international debt crisis of the early 1980s.

Banking clubs established many working groups, and their enduring importance over the 1970s and 1980s reveals the importance of information, ideas and knowledge exchange in these groups. Working groups also showed that banking clubs were not relying only on top executives and aimed at integrating lower levels of their banking organisations. At the Steering Committee meeting of ABECOR in February 1975, Ardron from Barclays 'mentioned the excellent spirit and the good will of all the Member Banks' experts in the Working Groups towards a co-operation between banks'.⁴¹ In 1976, ABECOR had about twenty-five working groups on topics ranging from country reports to marketing, travellers' cheques, and the use of a European unit of account.⁴² Some working groups were considered more successful than others. In particular, a working group which specialised in drafting country reports was welcomed by member banks and by their clientele, as international lending and country risk was booming in the second half of the 1970s.⁴³ The economists' working group published papers on the development and prospects of interest rates which were read outside the club and sometimes quoted in the press.⁴⁴ This working group remained important throughout the 1970s and 1980s. Working groups involved in international banking and country analyses also reveal how European banks used their clubs to pool information to participate in the boom of international lending to developing countries since the 1973 oil shock and the ensuing petrodollar recycling phenomenon.⁴⁵ Some groups specialised in specific geographical areas, examining the business opportunities in these countries, but also the risks involved. In September 1978, a member of Dresdner Bank circulated a paper on 'New Risks in International Financing', which was a broad reflection on country and international risk in banking, and was well received at Barclays.⁴⁶ In a 1976 internal note listing the advantages of being part of ABECOR, a Barclay executive noted that working groups enabled 'sharing experience on country risk and other problems'.⁴⁷

Mid-level executives were also involved in European banking clubs through the clubs' personnel training programmes, another attempt to develop prototypes of European enterprises (Schröter, 2008). EBIC created a specific programme for these employees called 'ebicmen'.⁴⁸ The programme grew sharply until 1975, decreased between 1975 and 1980 and was suppressed in the 1980s, because it was considered too lengthy. Internships were also established and faced similar difficulties with a decline in use from 1975 onwards, even though the programme still existed in 1988 and seemed to generate a renewed interest. Europartners organised seminars, which had more success and slightly flourished in the 1970s and 1980s: from 13 seminars and 246 participants between 1971 and 1975, to 15 seminars and 356 participants between 1976 and 1980, and 27 seminars and 540 participants between 1981 and mid-1988.

ABECOR was the most successful in the field of training, so much so that its training centre survived the club's disappearance in the late 1990s. In 1971, the original ABECOR banks members of SFE set up an international training centre near Frankfurt, in Bad Homburg: the International Banking Institute (IBIN).⁴⁹ In 1978, the name was changed to ABIN (ABECOR Banking Institute), in order to reflect its integration into the ABECOR banking club.⁵⁰ Between October 1972 and June 1975, more than 1000 people, including 200 from the BNP, attended more than fifty IBIN seminars.⁵¹ In 1981 alone it organised around 40 meetings involving 600 representatives. Various courses were run, such as ten day European banking seminars for early career managers, eight week European banking management seminars for senior managers, and five-day specialised seminars.⁵² It was conceived as a European training scheme complementary to those already employed in each individual member bank, and as critical in enabling participants to further understand the differences between European banking systems.

Next to creating joint ventures, the main banking clubs' profit-making activity was the creation of common services aiming at developing truly 'European' services to the clientele with the introduction of cooperative schemes and by the pooling of resources. Each club established special services for its clientele, in particular credit arrangements. EBIC was the first club to create such a service, with EBICREDIT. This service targeted medium and small companies who had plans for expansion in other European countries.⁵³ In a classic correspondent banking system, if a British client manufacturing firm of Midland wanted to set up a factory in Germany, the firm would have asked Midland for letters of introduction and then asked Midland's correspondent bank in Germany a credit. The correspondent bank would have had to check the references and profile of this British firm before accepting such a credit. With the EBICREDIT system, Midland's German partner, the Deutsche Bank, would receive *instructions* from Midland for that client, under Midland's guarantee. The procedure would therefore be considerably simplified for both the client and the other bank. The system applied similarly to the seven countries represented by the EBIC banks for credits up to about £750 000. ABECOR and Europartners soon created similar systems, with TELECREDIT and TRANSCREDIT. TRANSCREDIT went through a rapid growth until 1977, reaching \$312 million for a single year between 1971 and 1975, and still \$300 million in 1980.⁵⁴ However, from 1978 onwards, the use of this service declined because the club's member banks opened their own branches in other European countries. In 1986, the outstanding amounts were about \$140 million. Europartners had also created other joint services, sometimes not including all club members, such as in the field of payment orders with the 'cooperation cheque' which was used for an amount of DM 400 million between 1970 and 1976, or in the field of

commercial information. The cooperation cheque was initially very successful as it reduced the processing time, usually of about ten days, to five days.⁵⁵ However, this service also declined with the development of member banks' own individual networks in Europe, and disappeared in 1981 in the wake of the creation of the SWIFT system.⁵⁶ Yet, some services were still in use in the late 1980s.⁵⁷

In addition to commercial and working groups or training activities, banking clubs supported and developed business networks in Europe and beyond. This also contributed to closer integration of the European banking and business elite on a social level. They participated in international events, such as IMF meetings and international fair trades, and in the organisation of large business conferences. From the mid-1970s onwards, different clubs organised receptions at each IMF/World Bank meeting, and were still organising these events in 1986.⁵⁸ These receptions aimed at inviting prestigious guests and thereby at pooling and developing commercial networks. EBIC also helped the European Commission organise the first ASEAN Conference in April 1977, aiming to foster relations between South-East Asian countries and EEC countries.⁵⁹ EBIC banks were charged to invite firms from their respective countries. A second episode was organised in February-March 1979 in Jakarta, this time with the four main European banking clubs: EBIC, Europartners, ABECOR and Inter-Alpha.⁶⁰ All the 25 banks involved had a total of about one thousand guests. The aim was again to foster commercial relations between the EEC and ASEAN countries. ABECOR was also particularly involved in participating in trade fairs in Eastern Europe, such as Leipzig, Poznan, and Brno, each year from at least 1975 to the 1980s.⁶¹ EBIC also participated in these fairs regularly in the 1980s.⁶² European Banking Clubs thus played a role in developing European and global economic networks but were also a tool to access new markets, for instance in Eastern Europe, through the pooling of commercial relations.

Banking clubs between crisis and short-lived revival: from the international debt crisis to the advent of the singlet market

The late 1970s and early 1980s brought several challenges for banking clubs. Not only did international banking suffer a severe setback with the advent of the international debt crisis in 1981-1982, but European banks had been steadily growing individually and were then more tempted by a 'going it alone' strategy, and more able to do so. The business emanating from joint ventures was disappointing and hampered by countless issues of coordination between shareholder banks. Furthermore, progress in European integration had stalled in the 1970s, and the initial European momentum in banking had disappeared altogether. From the second half of the 1970s onwards, most member banks of these clubs conducted an aggressive individual expansion strategy, and international lending to developing countries through the recycling of petrodollars attracted much more interest than the progress of European integration. Throughout the 1970s and 1980s, continuous discussions on the objectives and philosophy of these clubs adapted the cooperation principles to the realities of the market. In the first half of the 1980s, a clear weariness about clubs developed among member banks. Smaller banks were usually more in favour of continuing cooperation while the largest banks were less enthusiastic, although not pushing for putting an end to their club.

Banking clubs' joint ventures were progressively abandoned (dissolved, sold or split) during the 1980s, and some joint services established in the early 1970s also declined.⁶³ They

no longer served a purpose, as banks had developed their own presence in other countries. In that perspective, banking clubs had been a temporary adaptation to international banking, while European banks were trying to catch up with their American competitors. Furthermore, joint ventures had often endured massive losses from their activities in developing countries now facing a debt crisis. As they had been established to participate in the boom of international lending, they were also particularly exposed to the crisis of international lending. Getting rid of these joint ventures sometimes proved difficult, as the shareholding banks did not necessarily want to close them immediately in order to protect their image. Within EBIC, dealing with EBC (European Banking Company) SA, the Euram banks, and the European Arab bank was particularly complicated. These joint ventures were in poor shape.⁶⁴ EBC SA was in particularly bad shape, and an internal analysis at the Société Générale considered that it was unsalable in its present state, with a total of problematic sovereign loans of \$933 m for a provisioning of \$58.7 m and own funds of \$113 m.⁶⁵ The portfolio of the bank contained a considerable proportion of rescheduled loans. The international debt situation also weighed heavily on the European American Bank, Mexico being the major problem in 1986.⁶⁶

However, banking clubs continued but were simply less focussed on joint ventures and more on technical and operational matters. Working groups were still active and continued to grow in some cases. There were about fifteen working groups in ABECOR in the mid 1970s, and thirty-two ten years later, in 1985.⁶⁷ In 1983, EBIC's management committee wrote a report stating that 'in the future the Working Groups will constitute one of the vital elements of EBIC'.⁶⁸ The management committee of EBIC accordingly set out a series of guidelines for strengthening them.⁶⁹ Banking clubs were moving away from collective business activities to technical cooperation. In 1989, EBIC's various working groups met fifty times, more than in 1972.⁷⁰ In 1988 there were about thirty meetings of the different Europartners' working groups, committees and representations.⁷¹ Moreover, commercial operations were also still active in some specific areas. For example, within Europartners, joint issuances and participation in syndicated loans increased from 49 between 1971 and 1975, to 73 between 1976 and 1980, and to 707 between 1981 and 1988.⁷² In 1988, this area was described as active and sustained cooperation. A new product was designed in 1984 between the Crédit Lyonnais and the Banco di Roma, called 'ricevuta bancaria', which was considered efficient in 1988. At the same time, the same positive review was made of a system of business information designed by the club in the early 1970s, which small and medium companies used more and more.

Banking clubs thus did not disappear in the 1980s but evolved within the international banking context. For example, they acted as forums to discuss the international debt situation that weighed on banks for most of the 1980s. Cooperation thus helped European banks face the consequences of the international debt crisis, and in this context, banking clubs came closer to business interest groups, again attempting to defend European interests against American ones.⁷³ This evolving activity shows the adaptability and multifaceted dimension of these clubs. In November 1983, the EBIC banks organised an ad hoc seminar, hosted by Midland, on the consequences of the debt crisis.⁷⁴ The seminar resulted from an initiative of the foreign managers working group, and gathered specialists on rescheduling from the EBIC banks and the EBIC joint ventures. The general manager of EBIC presented three areas where cooperation could be helpful: information relating to country risk, early warning procedures, and concerted actions to problem loans.⁷⁵ He also put forward three points of general interest: that they should resist any proposal of interest rates subsidy from

commercial banks to countries with difficulties; that European banks should take a common stand as the US banks were doing; and that the EBIC banks should discuss problems well in advance.⁷⁶ US banks dominated the international discussions on debt rescheduling because they represented the world's largest financial power and were the most exposed to indebted countries, and therefore were, together with the US authorities, very active in debt negotiations (James, 1996). The group meeting at Midland in 1983 decided to foster the pooling of information, knowledge and experience in the rescheduling activities, with particular regard to country risk scores, credit risk analysis, and EBIC banks' exposure.⁷⁷ All members expressed full support to the seminar and called for other similar meetings.

The EBIC banks continued to discuss the international debt situation and related rescheduling issues in the following years, increasingly with a view to defend European banks' interests against American banks' interests. In late 1985, the Board of EBIC discussed the Baker plan, which had been issued in October 1985 by the US Treasury Secretary James Baker to resolve the international debt crisis.⁷⁸ The French Société Générale was particularly outspoken in its protest against American banks' pressure on European banks to accept it. Several EBIC banks considered that there should be a European voice and agreed to convey their views to the central banks and the BIS.⁷⁹ In the 1980s, banking clubs became more closely aligned to business interest associations than ever before.

Banking clubs, and EBIC in particular, also tried to defend 'European' interests in the area of payment systems. Within EBIC, discussions revolved around elaborating a global payment strategy for European banks. This strategy aimed at meeting the competition of companies such as American Express, Diners Club, etc. and reducing the predominance of systems run from the United States (like Master Card, Visa).⁸⁰ The EBIC club had established a specific executive round table and a related working party on this question. For EBIC banks, the aim of these discussions was clear: 'The work prepared by these groups gave EBIC banks and representatives a role during discussions that took place in enlarged European committees', such as the European Bank Payment Systems Committee and the European Council for Payment Systems.⁸¹ Through technical work on the question, the EBIC banks, and European banks more generally, wished to defend their interest against US banks and against non-banks in payment systems. In September 1984, a paper drafted by the Deutsche Bank, which was particularly active in this matter, was circulated to the other EBIC banks, in which the author lamented the counterproductive diversity of payment systems in Europe when facing American competition: 'We have become colonies of VISA and Master Card.'⁸² This topic received strong support from other EBIC banks. From the Deutsche Bank, Ulrich Weiss played an essential role in fostering the cooperation of European banks, beyond EBIC, in the field of payment systems, and was involved in broader forums on that question.⁸³ An important objective was to foster the rapprochement between Eurocard International and Eurocheque International (which eventually merged in 1992). Midland was also particularly interested in this project, which it considered in line with its Personal International Payment Systems (PIPS) strategy.⁸⁴ Here again, this example illustrates the adaptive nature of banking clubs, often at the crossroads of profit-making activities, technical work, and business interest activities, but never strictly confined to one of these areas.

In the meantime, the European political environment was going through significant changes. The European Commission's plans to establish a common market in banking did not generate much support from bankers until the early to mid-1980s. British banks had considerable reservations about such plans, which they saw as an increase in regulation

running against their traditionally informal system of regulation (Drach, 2020a). French banks had little interest in the question and were not enthusiastic about proposals increasing competition from other European banks in their own country. However, the mid-1980s brought a radically different picture. With the 1985 White Paper and the ensuing 1986 Single European Act, it was clear that European leaders were engaging in an ambitious plan for completing the common/single market by 1992. Many planned directives concerned the banking sector, which was being considerably liberalised: the liberalisation of capital movements, the freedom to establish and to provide services, the harmonisation of banking supervisory rules in the field of solvency ratios all aimed at creating a European market where competition would be, it was hoped, free, and fair.⁸⁵ In doing so, the planned regulations would favour individual banks' expansion over cooperation.

The 1986 plans for a 'single financial market' by 1992 triggered a new interest in banking clubs for a few years. Banking clubs wanted to use their organisation to anticipate the changes to come and protect their interests. In 1989, Commerzbank circulated within Europartners a report entitled 'The Europartners: developing a joint strategy for the Single European Market'.⁸⁶ In this report, Commerzbank viewed Europartners as a valuable structure for facing challenges to come, such as offering pan-European financial know-how covering the entire European Community, increasing competition between banks but also of near-banks and non-banks. It also called for a restructured, more pragmatic approach to the club. The Italian partner, Banco di Roma, was particularly supportive, while the Crédit Lyonnais stressed that refraining from establishing in other club countries was unrealistic, even though they agreed that the renewed European agenda called for increased cooperation.⁸⁷ In June, the Europartners held a meeting to examine ways to reinforce their cooperation. The European strategy of the Crédit Lyonnais and its position towards Europartners was closely followed in 1989 by Barclays, a competitor, who was anxious that a move towards integration (with a possible merger) of the Europartners banks 'would produce a significant force in European banking'.⁸⁸ In 1991, the Crédit Lyonnais engaged discussions with Commerzbank for an ambitious bilateral alliance based on an exchange of shares, which represented for the Lyonnais a unique chance to penetrate the German market, considered as very difficult to access.⁸⁹ The proposal was eventually abandoned because the two banks were unable to agree on the number of shares to exchange, because the privatisation plans for the Crédit Lyonnais receded even further, and because of the Lyonnais' increasing own difficulties.

The Single European Act and its plan to complete the single market by 1992 (the 'horizon 1992') also triggered renewed dynamism in EBIC. In 1987, the Board of EBIC drafted a 'Restatement of direction for EBIC', where it appreciated that working groups were now the backbone of EBIC activities.⁹⁰ In 1988, EBIC officially restated its objective: 'The aims are no more to develop a common international strategy but to co-operate in order to face challenges and make our banks more efficient by offering better services'.⁹¹ Banks from Spain and Portugal also approached the club in 1988 with a view to become members.⁹² An internal note from the EBIC secretariat stated that there had been a 'coming back to our initial 'club' thinking and working'.⁹³ In 1989, EBIC issued a 'Draft of a European "Doctrine"', where they welcomed the single market and the liberalisation of capital flows, supported the strengthening of the European Monetary System and promoted the evolution of compatible banking systems.⁹⁴ The 1989 paper stressed the role of their club in fostering the technical progress of European banking and mentioned its various initiatives such as a

common banking database, a Euro-netting project developed with ABECOR and a proposed Market Data Exchange.⁹⁵

The 'horizon 1992' also triggered closer cooperation between members on a bilateral basis, often in the form of cross participation. In 1984, Commerzbank already held a 10% share in Banco Hispano Americano and both banks, which were members of Europartners, exchanged administrators at the board of directors.⁹⁶ They further created a joint venture in Gibraltar. Other similar bilateral convergence projects developed in the 1980s: Amro Bank and Société Générale de Banque (Belgium), two banks of EBIC, exchanged 10% in 1988, with a project to go up to 25% and ultimately to a complete merger, eventually refused by the authorities.⁹⁷ Within ABECOR, BNP and Dresdner engaged in discussions in late 1987, at the initiative of Dresdner, whose motivation was further reinforced by the Amro-Société Générale de Banque recent agreement.⁹⁸ At a meeting in May 1988, Dresdner bank delegates stated that, in the context of the 1992 completion of the single market, Dresdner considered that an alliance with a French bank was an absolute necessity.⁹⁹ Initially hesitant because of the state-owned character of BNP, Dresdner changed its mind and vigorously pressed BNP for an exchange of participation, with the hope that BNP would sooner or later be privatised. From the point of view of BNP, with an alliance with Dresdner, they would join the club of the world's largest banks, particularly in terms of own funds.¹⁰⁰ BNP also hoped to benefit from Dresdner's good presence in Eastern Europe, in the context of the end of communist regimes in that region, as well as from its advantageous position in the securities field.¹⁰¹ After obtaining the authorisation from the French, and then from the EU authorities, BNP and Dresdner exchanged administrators in 1989, and shares in 1996.¹⁰² By that time, the cooperation between Dresdner and BNP was already fully operational, while ABECOR, the club they had been part of, was on the verge of dissolving.

The 1990s saw the end of the three biggest banking clubs, Europartners, EBIC, and ABECOR. Two of them, EBIC and Europartners, were disbanded between 1991 and 1993. ABECOR was disbanded in 1997 (Roberts & Arnander, 2001, p. 307). The major restructurations happening in the banking sector with the coming of the single financial market in 1992 were eventually not compatible with such cooperative structures (Drach, 2020a). The single financial market, devised by the Commission through several directives liberalising capital flows and fostering the free provision of services and the free establishments of banks in the Community, favoured more individual expansion than such hybrid arrangements. Furthermore, European banks had grown considerably since the 1960s and now felt able to compete with other large international banks on their own. In some cases, major individual difficulties, such as those of the Credit Lyonnais in the early 1990s, hampered possibilities for fruitful cooperation. Deutsche Bank eventually decided to follow a 'go it alone' strategy,¹⁰³ and many banks turned to a strategy of multiplying participations in other financial companies to defend their individual interest.¹⁰⁴

In a review of the Europartners experience in December 1992 in the French journal *Banque*, two bankers from Commerzbank put forward several factors for the end of their club.¹⁰⁵ First, it proved impossible to set a genuinely European structure that would have spoken in the club's name to the external public. Second, it proved difficult to integrate the various national and corporate cultures of the member banks. In the end, the authors stated that the existence of a single market in Europe did not necessarily dictate a uniform European mentality: there were many different business traditions and those needed not to necessarily become homogeneous. They further stated that Europartners had eventually lacked the

synergy to overcome these differences, despite many interchanges of managers. Third, another important factor the two bankers stressed was the clientele: they argued that clients rarely had a strong 'European' taste in the banking sector. They preferred to deal with a company from the same country than with one of foreign control. This pushed national banks to expand individually, rather than through the club's cooperation, to follow their clients. However, the two Commerzbank bankers stated that the end of Europartners was not the end of cooperation and of various forms of alliances, which were constantly reinvented. In a comment on the coming of the single financial market in Europe in the same journal, the secretary general of the European Banking Federation, Umberto Burani, made a somewhat complementary argument: he stated that he did not expect a massive development of foreign branches network in Europe, nor a massive wave of cross border mergers and acquisitions. He could also not see how the authorities of one country would allow their entire system to be taken over by foreign interests and expected that limits would be applied in practice in that field. His arguments stressed the persistence of national structures in European banking, and the following years proved him right. This does not mean that national structures were more prominent in the 1990s than they were before, but that they had not disappeared despite the major developments of European integration, such as EMU and the advent of the European single financial market. In that matter, the banking clubs faced the same limits as the common banking market itself.

Conclusion

The introduction of this article put forward two related arguments: first, that banks devised their own way of participating in European integration that was somewhat different to the way that the European Commission promoted; and second, that banking clubs were an attempt to create European champions, which themselves participated in European integration. In general, the European integration process was perceived as an opportunity for European banks. However, the specific plans of the European Commission to create a common market in banking did not trigger much enthusiasm among banks: the banking clubs were, in this perspective, a business solution to promote economic integration while avoiding the harmonisation of banking legislations. In their first stage, these hybrid cooperative structures had high ambitions and aimed at being strong enough to compete with the large American banks. In that sense, they appeared as a form of European champions. Even though these ambitions were dashed, they did generate an array of initiatives such as common services, joint ventures, information sharing, exchange of personnel, personnel training, working groups on various areas: these initiatives were in and of themselves forms of regional integration. This article thereby challenges the narratives of European integration only made from the point of view of European political institutions and the narratives on banking ignoring coordination and cooperation practices and analysing banks exclusively as separate entities.

The history of banking clubs from the 1960s to the 1990s casts new light on two related questions: what kind of organisation were these banking clubs? What do they tell us about European integration in banking? On the first question, banking clubs were strategic alliances that borrowed from different types of organisations. They were to some extent a form of 'European enterprise', or European champions, although that was more the case in the 1970s than in the 1980s, but they also borrowed characteristics from international cartels and business interest associations. Their focus also changed over time, becoming closer to

business interest associations and technical cooperation groups in the 1980s. However, they did not fit entirely in any of these categories at any time. The cross-participations they generated in the 1980s, and the projects to even go further, show that mergers were considered at various times of banking clubs' history, but were not realistic. However, the experience of banking clubs shows that attempts to create 'European companies' could be undertaken and then abandoned despite the progress of European integration. There is, therefore, no linear and automatic path towards the development of new European enterprises in the wake of European integration. Lastly, even though a thorough comparison with the industrial sector would require systematic research in that area, a few elements seemed to distinguish banking from industry: the banking sector was less openly supportive of the development of European integration, at least in the form of a common market in banking, and of harmonisation of legislation in general (Drach, 2020a). Furthermore, the banking sector seemed less dependent on European affairs for its business than industry, and its geographical organisation centred more on home countries, global and offshore financial centres, or developing countries, than on Europe.

On the second question, banking clubs shed light on three related aspects of European banking in the second half of the twentieth century. First, these cooperative structures were somehow at odds with the European Commission's common market in banking based on free and fair competition, and favouring individual expansion more than cooperation between banks. Second, banking clubs were part of a longer-term history of cooperation in banking, between correspondent banking and cross-participation or merger. The experience of banking clubs was survived by many forms of cooperation, and some of the cooperative links established during banking clubs' time endured. Third, their disappearance, for most of them, in the 1990s, underscores the prevalence of national structures in the European banking sector. The resistance to closer integration through an increasing exchange of shares between European banks was sometimes stronger on the authorities' side than on the side of commercial banks, which, on several occasions, devised ambitious plans for convergence on a bilateral basis. These clubs were deeply rooted in the international, European and national context of their time. But their somewhat forgotten experience also shows that there have been different forms of and different ways towards European integration.

Notes

1. See Table 1 for a list of member banks of these clubs.
2. On the common market in banking, see: Farges-Cazenove (2017) and Drach (2020a).
3. On the predominance of political approaches of European integration history, see for instance: Kaiser and Varsori (2010) and Rollings and Warlouzet (2020). On the strong competition in international banking in the 1970s, see for instance: Battilossi (2010), Altamura (2017), and Drach (2020b).
4. For the few works on the role of bankers in European integration, see for instance: Wilson (2006) and Ferguson (2010). For studies focussing more on the industrial sector, see for instance: Cowles (1995), Jones and Miskell (2005), Rollings (2007), and Ramirez Perez (2016).
5. On the idea that these clubs disappeared in the 1980s, see for instance: Ross (1998), Cassis (2005), Altamura (2017, pp. 209–210).
6. Société Générale Archives (SGA), box 81473, 'EBIC philosophy and EBIC organization', J.R.M. van den Brink, February 1977.
7. SGA, box 81158, note to Marc Viénot on banking clubs, M. Teich, 4 January 1977. See also: Gall et al. (1995).

8. For instance on the 20 June 1974 meeting of the ABECOR steering committee, where Lord Seebohm from Barclays suggested that their club should act as a pressure group, which was agreed. Barclays Archives (BA), 0080-6148, 'Minutes of the meeting of the steering committee held that the offices of the Banque Nationale de Paris in Paris, on 20th June, 1974'.
9. BA, 0080-6148, 'Memorandum', document signed by the seven ABECOR banks on 20 June 1974, p. 1.
10. SGA, box 81466, 'Guidelines EBIC', October 1970.
11. HSBC Archives (HSBCA), UK 1617-0168, 'Midland Bank as a Member of EBIC – A Review', undated but probably 1980.
12. SGA, box 81468, Minutes of the EAC/EBIC meeting of 12 June 1972.
13. SGA, box 81469, report of M. Teich on the working group 'Management Committee' meeting in Brussels on 27 April 1973.
14. BA, 0080-6148, 'New Abecor Is Largest European Consortium Bank', *New York Journal of Commerce*, 4 June 1974.
15. SGA, box 81466, 'Engagement de la Société Générale', Jacques Ferronnière; SGA, box 81473, 'EBIC philosophy and EBIC organization', J.R.M. van den Brink, February 1977.
16. Centre Virtuel de Connaissance sur l'Europe (CVCE), 'Hermann J. Abs, Economic cooperation in Europe today (1955)'; http://www.cvce.eu/obj/hermann_j_abs_la_cooperation_economique_dans_l_europ (accessed 2 October 2020).
17. Historical Archives of the European Union (HAEU), INT491, Interview of J. R. M. Van Den Brink, 17 May 1989 (https://archives.eui.eu/en/oral_history/INT491).
18. BA, 0080-6148, 'Constituée avec la participation de la B.N.P. ABECOR est la dernière en date des associations bancaires européennes', *Agefi* journal, 7 June 1974.
19. BA, 0080-5857, 'Summary record of top level meeting – Brussels, February 8th, 1974, held in the head office of the Banque de Bruxelles, Rue de la Régence 2, 1000 Bruxelles', 13 February 1974.
20. Crédit Agricole-Crédit Lyonnais Archives (CACL), 387 AH 65-68, 'Rappel des activités de la coopérations depuis 1971', June 1988.
21. HSBC France Archives (HSBCFA), Crédit Commercial de France documents (CCF documents), Inter-Alpha 1976 annual report. See also: Roberts and Arnander (2001, pp. 303–304).
22. BA, 0080-5857, 'Summary record of top level meeting – Brussels, February 8th, 1974, held in the head office of the Banque de Bruxelles, Rue de la Régence 2, 1000 Bruxelles', 13 February 1974, p. 2.
23. BA, 0080-6148, 'Extract from the Board minutes 14th March, 1974'.
24. SGA, 81473, 'EBIC philosophy and EBIC organization', J.R.M. Van den Brink, February 1977.
25. *Ibid.*, p. 5.
26. *Ibid.* See also Roberts and Arnander (2001, p. 27).
27. Bank of France Archives (BFA), 1357200901/97, 'Compte rendu de la réunion d'information avec la Fédération bancaire de la C.E.E. (Bruxelles, 5 mars 1970)'.
28. SGA, 81466, 'La situation des groupements bancaires internationaux au regard des articles 85 et suivants du Traité de Rome', note from Campet to Lauré, 28 April 1971; SGA, 81466, letter from Willy Schlieder, head of the Directorate General for Competition of the European Commission, to the Société Générale de Banque, 19 July 1972. On the history of EEC competition policies, see: Rollings and Warlouzet (2020).
29. SGA, 81468, 'Conversation avec Smolarski du Crédit Lyonnais', 29 August 1972.
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Acknowledgement

My thanks go to Emmanuel Mourlon-Druol, Duncan Ross, and two anonymous reviewers for their constructive comments.

Disclosure statement

No potential conflict of interest was reported by the author.

Funding

The European Union's Horizon 2020 research and innovation programme 716849 This project has received funding from the European Research Council (ERC) under the European Union's Horizon 2020 research and innovation programme (grant agreement No 716849).

Notes on contributor

Alexis Drach is lecturer in economic history at Paris 8 Vincennes-Saint Denis University. He holds a PhD in history from the European University Institute and has been Research Associate in international economic history at Glasgow University. His interests lie in the history of banking regulation and supervision, banks' internationalisation, European integration, globalisation, and financial deregulation.

ORCID

Alexis Drach  <http://orcid.org/0000-0003-2359-5468>

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