

# EUROPOLIS

Enduring dignity  
In memory of a *banquier de roman*:  
Antoine Jeancourt-Galigani  
12.1.1937 – 18.5.2021  
By Markus C. Kerber

The passing away of a pillar of the Parisian establishment and of French finance such as Jeancourt-Galigani, necessarily recalls the memory of an exceptional career conducted by a man with multi-faceted talents.

After attending E.N.A. and successfully leaving this legendary institution as *Inspecteur des Finances* Jeancourt-Galigani soon entered a professional environment which required him to meet formidable challenges. Becoming director general of Credit Agricole at the age of thirty six, Jeancourt – as he was known – swiftly encountered the reality of cooperative banking in France: a tough world where he readily gained professional authority.

Jeancourt moved to become head of the prestigious Banque de l'Indochine, which was then under the guidance of Jacques Francais merged with Banque de Suez into Banque Indosuez, a unique investment and commercial bank. In those days Jeancourt shaped the new banking group as an uncontested leader interrupted only by nationalisation from 1981-87. Even this development did not strip him of the operational control of „his“ bank because Jean Peyrelevade – the official president – restricted himself to the CEO-function of Cie Financière de Suez the holding company.

Jeancourt's managerial achievements were substantial. He created together with Jean-Francois Lepetit, a gifted security trader, a central trading room which was pioneering in those days. But his autocratic style remained contested though never challenged. When exploring the German market with limited success or when failing to obtain a significant market share in merger banking, Indosuez's setbacks were due to the appointment of his favourite managers who were as autocratic as himself but less able. The case of Patrice Mignon in charge of M&A but known as *Caligula* of Indosuez remained a unique example of erroneous personal assessments.

In the 90s Jeancourt took serious risks in the real estate market which when collapsing in 1996 brought the bank close to bankruptcy. Fortunately the Credit Agricole, Jeancourt's former employer was ready to act and took over Indosuez. Ever since Indosuez has become no more than a vehicle for wealth management.

# EUROPOLIS

Surprisingly, his career was crowned by the appointment as CEO of AGF which became an affiliate of Allianz. He proved to be a reliable man for that important transition period, perhaps because the insurance business was operationally new for him.

After retirement Jeancourt retained several corporate affiliations and important council memberships. But his main concern was the future of books and book selling. As the successor of an Italian family of pioneering book sellers, his *Librairie Galignani* in rue de Rivoli with an immense department of English books remained his castle and intellectual rampart. For a former Indosuez employee like the undersigned it was astonishing and reassuring to meet there an aging man whose wisdom grew with the whitening of his hair. Business was still on his agenda, whilst in politics his sound views were moderate and well-informed towards Germany. But books and their future had become his main concern.

Today we mourn the death of Antoine Jeancourt-Galignani a charming autocrat, an knowledgeable banker and a flamboyant lover of livresque art.