

French have an attitude problem, says top US banker

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By David Wighton in New York

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Paris is less attractive for international financial companies than London partly because of French attitudes to business, according to a leading US investment banker, writes David Wighton in New York.

Joe Perella said the sometimes heavy-handed approach of the authorities was discouraging.

"London made it very attractive for people to come there and work there, and I think in France, quite frankly, attitudes exist that cause people to shy away from that part of the world in terms of being a financial centre," he said in an interview for ft.com's "View from the Top" series.

Mr Perella pointed to concerns about "raids" on international companies by the French tax authorities.

"There have been a lot of stories that I have heard people talking about recently of raids into people's homes and offices to seize their computers to investigate what is going on because these people are making a lot of money."

Mr Perella said he had hired a number of French bankers. "We have a lot of people that are French who don't want to live there because the taxes are so high."

Asked about capitalism in France, Mr Perella said: "There is hostility to capitalism all over the world and it seems to be stronger in some places than others."

He said there was a misunderstanding about wealth that stemmed from when it was "defined by cows and land" and "the only way my wealth could increase is if I took yours away". But in the modern world "it is possible to create wealth where everyone's land grows".

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