

## Why did Barclays work as a Quaker bank?

Published: January 13, 2026, 6:24 am

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Quakers seem to be in vogue at the moment. [John Plender wrote about them](#) in the FT last week; [Aditya Chakrabortty has done so today in the Guardian](#). Both, admittedly, did so in the context of Barclays once being a Quaker bank.

As Plender put it:

*The sober values of the Barclays, Bevans, Gurneys, Tukes, Trittons, Thomsons and other Quaker families that helped turn [Barclays] into a great national institution over 300 or so years now seem remote*

And yet as he also noted:

*In one sense, Mr Diamond has more in common with his Quaker predecessors than it might first appear. Back in the 17th century, members of this nonconformist denomination were treated as renegades by the political establishment — something about which Mr Diamond knows a thing or two. The strong Quaker presence in banking stemmed from their exclusion from professions such as the law and, because of their pacifism, the army. They derived a competitive edge from their reputation for integrity and mutual trust.*

As he also notes, by the mid 20th century those same Quaker families were using their familial links to block meritocracy at the bank: I'm not going to over sentimentalise this process. But there is a point in all this which is important. So, as a Quaker let me try to make that point.

Quakers focus their attention on the outcomes of faith, not on faith itself. The impact of that is significant: Quakers made their impact in the secular world because they explicitly took their principles into it. And so the Quaker testimonies are about peace, equality, simplicity and truth. Peace has not much to do with this tale; the others have.

If you believe in equality you most certainly don't end up with Barclays pay structure.

And if you believe in simplicity you don't avoid tax with hundreds of subsidiaries in

the Cayman Islands as Barclays has.

And if you believe in truth then you don't mis-sell as Barclays has.

The Quaker ethics may have been sober, but they were the basis for business success. We could do with a lot more of them now. And we'd win if our City was still based on them.