Markets and Owners in Swedish Business Press during the 20th Century

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Introduction

This paper treats the establishment of Swedish business press in a long term perspective. However the aim is not only to tell a successful story, but also to analyze the motive power behind this development – the market prerequisites. Changes in the real economy have an impact of course on the demand for business information, but other kinds of institutional changes may also have played an important role in the development of the business press. This paper focuses in particular on the Swedish media family Bonnier. Since the early 20th century, they have been the dominating owner in Swedish media, publishing books, newspapers and magazines. During the later half of the century the Bonniers were also involved in other media activities such as film making, television and radio, and for a period their activities also included an industrial conglomerate. Together, this made the Bonnier family one of the ten most important owners in Swedish industry and trade. In this paper I concentrate on the family’s activities in the business press, analyzing why this market became of interest.

The economic and business press started to develop already in the 19th century on the international market. The most famous magazine, *The Economist*, was first published on a weekly basis in London in 1843. From the 1860s the international influence of this journal increased, and articles were often cited by important politicians of that time. That a British magazine would occupy that position is hardly surprising considering the United Kingdom’s position in the world economy and politics.

Towards the end of the 19th century the role of the American economy gradually increased in the world economy. New York’s growing importance was for example evident in the establishment of the *Wall Street Journal*. This financial newspaper was founded in 1889 by Charles Dow. Like *The Economist*, this newspaper contained stock market prices and analyses of specific markets and companies. With its conservative approach it became an important supporter for private enterprise in the American economic model.

The business press started to develop towards the end of the 19th century in Denmark and Norway as well. In 1890 the sea captain Magnus Anderson established *Norges Sjøfarttidende* – *Mercantile Gazette*. This paper, published twice a week, had its focus on shipping and trade and not on industrial production. This of course can be explained by the economic trends on the Norwegian market. Also the Danish business publication *Københavns Børs-Tidene* – from
1899 *Dagbladet Børsen* – had a special focus on trade, and around the turn of the century 1900 it was a special organ of the Danish whole-sale nobility.¹

This paper deals with the establishment of the business press in Sweden. The focus lies not only on the business journals themselves, but also on the creation of the market for these publications. The analysis also contains a discussion on the role of the Bonniers, the largest Swedish media, in this development.

**Affärsvärlden – the first Swedish business magazine**

By the middle of the 19th century the Swedish economy was too small for a special magazine of *The Economist* type. However, with the advent of Swedish industrialisation in the 1870s the interest for economy and business increased. Compared to the industrial development, shipping and trade played a less important role for the establishment of the Swedish business press, at least compared to the development in Denmark and Norway.

In the 1870s the Swedish economy was closely connected to international markets, especially through the demand for Swedish export products such as wood and iron. But from the late 1870s industrialisation in Sweden – due to both technical breakthroughs and growing international markets – spread to both the engineering and paper industries. Thus, industrialisation around the turn of the century had a strong impact on both the Swedish economy and the country’s citizens. The creation of new enterprises and a growing entrepreneurship was the basis for an increased interest in business information.

The initiative to establish a Swedish business journal came from one of the most important entrepreneurs of that time, Marcus Wallenberg sr. He was not only the major owner of the large commercial bank, Stockholms Enskilda Bank, but also a controlling owner in several important industrial companies. In 1901 Marcus Wallenberg managed to persuade Helmer Key, the editor in chief at the conservative newspaper *Svenska Dagbladet*, to establish a Swedish business magazine, *Affärsvärlden* (Business world). Wallenberg took the economic risk, and during the first couple of years the journal was in need of total support from Wallenberg. The number of copies was probably around 1000.²

*Affärsvärlden* was dominated by short items about the Swedish and international financial markets, but it also contained information about transportations tariffs and different

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commodities markets. In-depth articles – such as found in *The Economist* – were however unusual during the first years. Helmer Key remained the chief editor until 1903 when he was succeeded by Erik Etzel, an employee at the Wallenberg-owned Stockholms Enskilda Bank.\(^3\)

This probably strengthened the Wallenberg control over *Affärsvärlden* and might also explain why the journal became more of a stock market commentator. During the early years of the 20\(^{\text{th}}\) century the trade with shares in Sweden – with the mining company Grängesbergsbolaget at the forefront – increased sharply. New companies were introduced on the Stockholm stock market, and the interest for trading increased even among the upper middle class.

Erik Etzel remained at his position for only a few years and was replaced by the Gothenburg journalist Valfrid Södergren, who purchased the majority share of the magazine and moved the editorial office to Gothenburg. These changes resulted in a closer scrutiny of the development of different commodities markets while comments on the stock market decreased in importance. Even though the economic situation stabilized with Södergren as chief editor, *Affärsvärlden* was never really profitable during the first decade of the 20\(^{\text{th}}\) century.\(^4\) Instead the first ten years were characterized by a turbulence, both with regard to the owners and the content of the journal.

An important change for the journal, however, was the employment of a young journalist, Emil Fitger, in 1910. After only a year he became the editor in chief of *Affärsvärlden*, and in 1914 he moved the paper’s editorial office back to Stockholm, closer to the centre of Swedish business and industry. During the following years circulation increased, probably due to increased trade and speculation on the Swedish stock market. In 1918 Fitger bought the majority of the shares of *Affärsvärlden*, and he held the controlling position until his death in 1953.\(^5\)

During the inter war period the journal became an increasingly professional business product, more similar to *The Economist*. Market analysis and comments on annual reports were mixed with longer articles. Trade and price statistics were also more thoroughly analyzed then before. *Affärsvärlden* kept its layout during Fitger’s ownership, resulting in a journal aiming at the leadership of Sweden’s industry. At the same time the international business press and especially the American magazines developed a more easily accessible journalism aiming at employees on the middle level in enterprises and at “ordinary” people

with an interest for economy and business. Thus, both Affärsvärlden and its competitor Finanstidningen (The Finance Magazine, established 1923) were, after the Second World War, examples of rather traditional journals, and their circulation was only around 4000 copies each.

Emil Fitger’s death in December 1953 changed the situation for Affärsvärlden drastically. With no one to take his place, publication was suspended. Finally, after three months, the editor in chief, with financial support from the Wallenberg family, was able to take over the journal. This did not result in any major changes of the magazine’s content or layout. If anything, Affärsvärlden became even more narrow and specialized, with a more political approach.

The Bonnier family enters the business press

Up until the 1950s the Bonnier family’s publication of weekly magazines was totally concentrated on family journals and publications for women. However in the 50s new publications such as comics and more specialized journals became increasingly important. One of the areas that attracted the Bonniers’ attention – and foremost that of the family’s strong man Albert Bonnier Jr – was economic journals. But it was not the traditional market for business magazines that Albert Bonnier Jr wanted to enter. In 1958 he presented an idea for an economic journal called Möjligheter (Possibilities) that was supposed to give ordinary people suggestions on how to improve their economic situation and also have articles that showed how people had succeeded in their working lives. In a longer perspective this magazine could also be published in France, Germany and United Kingdom.⁶

Thus, Albert Bonier Jr’s aim was not to begin to compete with the two established business magazines in Sweden. Instead he wanted to open a completely new market, which only marginally was connected with Affärsvärlden and Finanstidningen. To create this new magazine he engaged a young journalist, Erik Westerberg, who was given the task to prepare a dummy within five weeks. Already from the start Westerberg was negative to the whole idea: he thought that it was too early to introduce such a magazine on the Swedish market and also that an introduction on the international market would be difficult, especially considering the tight time schedule and the problems to recruit qualified journalists.⁷ His hesitation is

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⁷ Interview with Erik Westerberg 14 March 2002.
understandable. Sweden in the 1950s was dominated by collective solutions, and personal economy was not yet subject to any common discussion. When the dummy was presented to representatives from the Bonnier family, the idea also was dropped.

The magazine *Möjligheter* was never supposed to compete with *Affärsvärlden* or *Finanstidningen*. It was supposed to be an economic journal for ordinary people and the expected number of copies was far larger than for the two already established business papers. However, this was the first time that the Bonnier family showed an interest in economic magazines.

Five years later the idea of an economic journal was brought up once again, this time in a modified version. Instead of a journal for ordinary people discussing their personal economy, the new project aimed at managers and business leaders at a higher and middle level – thus a market to some extent already opened by especially *Affärsvärlden*.

The idea for a new business magazine came this time from Erik Westerberg and not from the members of the Bonnier family. For Westerberg this business journal was a part of a larger strategy of starting special interest magazines. The idea was supported by Lukas Bonnier – the managing director of the Bonnier magazine publishing house and also the younger brother of Albert Bonnier Jr – who in a longer perspective saw the development of these specialized journals as more or less necessary.\(^8\) Compared to Albert Bonnier Jr, Lukas Bonnier was convinced that the traditional weekly magazines and publications for women had limited possibilities to survive. Changes in the American market had already shown that television gradually took over the role of these magazines.\(^9\) The strategic question was whether or not the Swedish market was ready for this new journal.

To establish the size of the potential market, an institute specializing in market analysis was given the assignment to contact potential readers to find out if they might have in interest in a magazine that was not yet available. A total of 495 potential readers were contacted, and over 40 per cent reported that they probably would subscribe to the magazine. This distrust towards the already existing business magazines was underlined by the fact that more than 75 per cent of the potential readers thought it was important that a new business magazine was established on the Swedish market.\(^10\)

\(^8\) In 1958 Lukas Bonnier replaced Albert Bonnier Jr as the head of the Bonnier family’s magazine publishing company, while Albert Bonnier Jr took over the position as chairman of the board. Interview with Erik Westerberg 14 March 2002.

\(^9\) Interview with Lukas Bonnier 3 September 2003.

\(^10\) Erik Westerberg. *Sammanfattning av SIFOs undersökning kring affärstidningen tiden 1-9/11 1964, 8 januari 1965* (Erik Westerbergs’s personal archive).
With this result, the idea of introducing a new journal became deeply rooted among members of the Bonnier family. To attain the highest interest from the readers, 100 leading business men in Stockholm companies were contacted to give their opinion on possible names for the journal. Both the business men and the Bonnier family preferred the name Veckans affärer (The Week’s Business). It is interesting to note that this name was preferred ahead of for example Pengar (Money), which was regarded as being too “brutal”.

The public opinion survey continued with interviews to find out the potential readers’ expectations on the layout of the journal. One important result of this was that the readers preferred to have business information presented in a more journalistic way in Veckans Affärer, compared to the more “academic” journal Affärsvärlden. The new journal was also regarded as accessible also to readers outside the prime reading group. But producing a more journalistic product also opened up for critics. One person interviewed thought, for example, that the new Bonnier paper contained too much gossip.

Even though the interviews and the market analysis were quite positive, the results were treated very carefully. An estimate of the expected circulation figures indicated between 10 000 and 30 000 copies, which was equivalent to 10-30 per cent of the primary reading group – managers and business leaders at a higher and middle level. Albert Bonnier Jr felt that it would be wise to calculate with the lowest number of copies, while Erik Westerberg was much more positive. He argued that lower expectations would lead to a diminished interest for the development of a good product. He also presented other circulation figures with the lowest level at 18 000 copies after the first year. Obviously Erik Westerberg and the owner and chairman of the board, Albert Bonnier Jr, had different opinions, when it came to the development of this new magazine. In order ensure that the process did not come to a halt, the managing director of the publishing house, Lukas Bonnier, presented a compromise which also was accepted by the board. This meant that Westerberg’s estimation of 18 000 copies was accepted as a target and that the decision whether the magazine would be published or not should be taken by the management and not by the board.11

The handling of this situation shows that Lukas Bonnier was eager to continue the development of new magazines outside the area designated by his brother Albert Bonier Jr. In this situation Erik Westerberg was regarded as important for the development of new journals for special interests, and Lukas Bonnier could not afford to lose him because of a difference of opinion with Albert Bonnier Jr. Since Albert Bonnier Jr was a person with strong will-

11 Erik Westerberg, Sammanfattning av SIFOs undersökning affärstidningen, tiden 1-9(11 1964. ( januari 1965. Erik Westerberg, Hösten 1964 (Erik Westerberg’s personal archive)
power, this was an unusual situation; instead the Bonnier brothers tried to avoid conflicting opinions when it came to publication matters. Whether the differences in this case were part of a power struggle between the two brothers or really had their source in different views of the potential market is however hard to say. For both Lukas Bonnier and Erik Westerberg, the discussion with Albert Bonnier Jr made it even more important that *Veckans Affärer* become a success.

In January 1965 the formal decision to publish was made, and the first issue was supposed to be presented in September the same year. But before that, a preliminary first issue was to be presented to representatives of the market in order to attract advertisers and readers. An initial problem was to find journalists with the right qualifications and interests. At this time business journalism was more or less unknown, and in recruiting an editor and journalists Westerberg had to look for competent persons with other journalistic skills. However, when candidates from newspapers and magazines not owned by Bonnier were contacted, they often expressed distrust towards the project. A publisher of weekly magazines was not regarded as a legitimate publisher of business magazines. Editorial staff therefore basically had to be recruited from other Bonnier publications.

In order to make the magazine a selling product, the new editorial board was sent to the US to study the journalism of *Newsweek* and *Business Week*. The aim was not to copy these journals, but to find new ideas that could be used by *Veckans Affärer*, to make it interesting for as many people as possible. An important experience from the American journey was that it was important to avoid making the journal a too specialized magazine. It was therefore to be written by journalists and not by economists. The aim was still to create a journal for those who made economic decisions in their daily lives and for those who had a general interest in business. This was a big difference from the view of Albert Bonnier Jr who saw the lonely entrepreneur as the potential reader.  

After a short delay the first issue of *Veckans Affärer* was presented in October 1965. It was printed in 50,000 copies, and the introduction was combined with heavy marketing – advertising was combined with direct contacts with potential readers. It was considered important that as many readers as possible become interested in the new magazine from the start in order to ensure its long term development.

The first issue might not have been a total success from the journalistic point of view, but it was comparatively well received by the readers. Already after three months the

circulation was about 25,000, compared to the minimum level of 18,000 copies planned after the first year. Towards the end of the first year, the number of copies was close to 28,000, of which 15,000 were by subscription. Whether or not the new magazine would be an economic success, however, depended on how attractive it was for advertisers. Already from the start the amount of advertisements was twice the calculated figure, and as an effect the number of pages was increased from 56 to 84. In spite of this success, the heavy marketing continued during first half year. This of course had negative consequences for profits, but towards the end of the first year the economy was quite stable.\textsuperscript{13}

The market leader

The rapid expansion for \textit{Veckans Affärer} changed the market situation for the competitors on the Swedish market considerably. Already in 1964 \textit{Affärsvärlden} was purchased by a foundation owned by 12 commercial banks, and the following year \textit{Finanstidningen} was also taken over. Stockholms Enskilda Bank and the Wallenberg family played an important role in this foundation’s efforts to save at least \textit{Affärsvärlden}.\textsuperscript{14} Bonnier’s penetration on the business press market not only resulted in a growing interest for this kind of publications, but also in changes in the power over that market. For the Wallenberg family, as well as other large owners of industrial companies, the name of Bonnier was a threat against the traditional interests that had previously controlled the Swedish business press. To prevent the Bonnier family from taking control over the entire business press market, it was important to retain at least one business magazine close to the traditional owner interests in Swedish industry. The conflict of interests between the Bonnier and the Wallenberg family become even more interesting considering that Albert Bonnier Jr was on the board of directors at the Wallenberg-owned Stockholms Enskilda Bank.

The relationship to the Wallenbergs was also a matter of discussion among the employees of \textit{Veckans Affärer}. Journalists complained that it was difficult to get comments on business events from the Wallenberg bank compared to other banks, and Albert Bonnier Jr himself commented on the situation:

\textsuperscript{13} Letter from Erik Roth to Lukas Bonnier 13 Januari 1966 and 13 April 1966. Letter from Kalle Lindblad to Lukas Bonnier 8 February 1966 (Lukas Bonnier’s archive).
\textsuperscript{14} Fagerfjäll (1991), p 12.
I believe that the Wallenberg family wants to protect their interests in all areas, but when it comes to *Veckans Affärer* they “see ghosts on the wall”, especially the Bonnier family's power to control the content of the magazine. When it comes to publishing, contact with readers and the moulding of public opinion, the Wallenbergs’ knowledge and understanding cannot be compared to their knowledge of economy and business…

Even though I, as a part of a family tradition, am on the board of directors of the bank, I’m often sceptical towards the Wallenbergs’ business philosophy in Swedish industry. This scepticism is most of all aimed at their striving for monopoly, driven by the attitude that only national monopolies can ensure a competitive Swedish industry on the international market. I don’t agree with this, I think it is dangerous and unsound.¹⁵

*Veckans Affärer* consolidated its position on the Swedish market during the latter half of the 1960s. The number of copies lay stable around 25 000, while *Affärsvärlden* had a circulation of around 5 000 copies. *Affärsvärlden* was also still regarded as a conservative journalistic product, based on material from companies and not on interviews and journalistic evaluations. The layout was also traditional with few pictures and compressed text.

In the long run *Veckans Affärer* had a large impact on the layout of other magazines. Finally, in 1973, even *Affärsvärlden* started to change its appearance. With younger professional journalists with new ideas and a growing interest for economic questions, circulation increased from just over 4 000 copies to 12 000 in 1980. At the same time *Veckans Affärer* reached 40 000 copies.

**The planning of a daily business newspaper**

The successful introduction of *Veckans Affärer* opened up a discussion about a daily business newspaper in the Bonnier Group. The same journalistic material could to some extent be used for both *Veckans Affärer* and a daily paper, and since contacts already had been established with key persons it would be comparatively easy to find journalists for this new publication. Under these conditions the introduction of a daily paper could be implemented quite quickly. Lukas Bonner, who had initiated the idea, was eager to start the project and contacted Albert Bonnier Jr to find out his attitude towards a daily business newspaper. The latter was in favour of the suggestion, but also had some objections.

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¹⁵ Letter from Albert Bonnier Jr to Erik Westerberg, 20 July 1966 (Erik Westerberg’s personal archive).
The Bonnier family no doubt is regarded as having a monopoly on newspaper publishing in Stockholm and on the market for magazines in Sweden as a whole. This is wrong, but it is a common attitude.

The publishing of a business newspaper would increase the general impression of Bonnier’s economic dominance and this could have both political and psychological implications.\(^{16}\)

Albert Bonnier Jr feared political criticism – not from the liberal and conservative parties but from the Social Democrats. The Social Democrats had long been the dominating political party and even though there had not been any wave of nationalization after the Second World War, there was always a threat that this might happen or that the government would increase its control over the media. The Bonnier family had to be extra careful. As the largest media owner in Sweden they had, been subject to criticism from the left wing parties since the 1930s. Bonnier’s strong ownership position was regarded as a danger to the freedom of speech. At the same time Bonnier’s magazines were criticised for having a low cultural level. For Albert Bonnier Jr the political threat was very tangible. His overall attitude until his death in 1989 was that the Bonnier family should not increase its ownership in ordinary newspapers and should avoid activities that could lead to political repercussions.\(^{17}\) Even though there were not any formal institutional barriers for the family’s activities, it acted – on Albert Bonnier Jr’s initiative – as if there were.

The risk for a political reaction also convinced Albert Bonnier Jr that it would be a mistake to establish a business newspaper as a co-operation between the magazine publishing house and *Dagens Nyheter* (Daily news) – the largest morning newspaper in Sweden, also controlled by Bonnier. Instead Albert Bonnier Jr advised Lukas Bonnier to consider a co-operation with the Swedish Confederation of Trade Unions – that would certainly reduce the criticism from the left wing parties.\(^{18}\) This suggestion could not have resulted in any enthusiastic reactions, since the Bonniers traditionally were liberals.

The idea of establishing a business newspaper did not come to any quick solution; instead the discussions between family members and with representatives from *Dagens Nyheter* continued. The next concrete step came in May 1968 when the management of the Bonnier Magazine Group decided to do a more detailed analysis of the potential market for a

\(^{16}\) Letter from Albert Bonnier Jr to Lukas Bonnier, 23 November 1966 (Lukas Bonnier’s archive).
\(^{17}\) This is thoroughly discussed in Larsson (2003).
\(^{18}\) Letter from Albert Bonnier Jr to Lukas Bonnier, 23 November 1966 (Lukas Bonnier’s archive).
business and economy newspaper. In particular, the Wall Street Journal, the Financial Times and the Danish Børsen were mentioned as possible models. The project was given the name Dagens Affärer (Today’s business). However, since Bonniers were entering in as owners in Børsen, there was a point in waiting to see what could be learned from the reconstruction of that paper.  

It soon became clear that the new Børsen was a success, and this increased the owner’s interest for Dagens Affärer. After an analysis Lukas Bonnier contacted Albert Bonnier Jr in August 1970 with a suggestion that the Bonnier Group should purchase the Gothenburg-based daily newspaper Göteborgs Handels- och sjöfartstidning (The Gothenburg paper for trade and shipping), to be used a platform for the establishment of Dagens Affärer. Lukas Bonnier wrote to his brother:

As you know The Göteborgs Handels- & Sjöfarts-tidning is in a difficult economic situation and as I understand it no one really believes in its future.

A rescue for this newspaper might be to change it, on the model of the Financial Times, Børsen in Denmark or The Norwegian Shipping Newspaper, into a daily business paper with five issues per week.

If it is regarded as inappropriate that we alone enter in as owners, we could probably easily do it together with Göteborgsposten and Lars Hjörne.

Why don’t you think about it?  

However, nothing came out of this suggestion, but whether that was an effect of Albert Bonnier Jr’s actions or a last effort to re-launch Göteborgs Handels- och Sjöfartstidning (GHT) is unclear.

The planning for Dagens Affärer was resumed in 1971 even though both Dagens Nyheter (with Sven-Ivan Sundqvist) and GHT increased their economic and business reports. To continue the development of the new business newspaper, Gustaf von Platen – who earlier had been the editor in chief of Veckans Affärer – was engaged. In September 1971 he visited the Financial Times in London to study how a daily business newspaper was created. His experiences were summed up in a report that became the basis for the first market analysis. A sample among the subscribers of Veckans Affärer were contacted and asked whether they saw a need for a daily business newspaper or not? The result showed that ordinary newspapers

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20 Letter from Lukas Bonnier to Albert Bonnier Jr, 12 August 1970 (Lukas Bonnier’s archive).
could not compete with specialized business papers. As many as 87 per cent of the contacted persons meant that *Veckans Affärer* was a better source of information than newspapers.\textsuperscript{21}

Even if the results were based on a relatively small sample and the selection had been made among subscribers of *Veckans Affärer*, the result was taken as an indication that the project *Dagens Affärer* should be continued. A dummy was presented during the spring of 1972, and at the same time interviews were conducted with Swedish entrepreneurs and company leaders. As many as 84 per cent of the 400 people that were contacted said that they were interested in subscribing – that was far better than those 41 per cent that were interested in buying *Veckans Affärer* before the introduction of that magazine.\textsuperscript{22}

In September 1972 the first editorial program for *Dagens Affärer* was presented. For this daily paper (five days a week) a broad group of potential readers was defined. Besides people in administrative and leading positions in industry and trade, the paper was aiming at all employees with a senior high school degree, employees in for example health care or legal work and even politicians. Thus, it was not to be a paper for the leaders, but rather for the employees within industry and society. The paper was not only to report on business and the economy, but also on more general and political news. It should be easily accessible, easy to read and not take any political positions. Its success would to a large extent depend on the ability to create a paper that could be accepted by readers with different political opinions.

The economic calculations in September 1972 pointed at initial losses, but already during the first year the paper was expected to show a profit. Within three years from the start, circulation was estimated to be about 58 000 copies and the annual profit around 3.7 million SEK.\textsuperscript{23}

In spite of this rather positive picture presented by Gustaf von Platen and Lukas Bonnier, Albert Bonnier Jr did not like the idea. He meant that, as head of the whole concern, he had to prioritize between different projects and that The Magazine Group would benefit more from investments in Denmark and France. Albert Bonnier Jr explained his standpoint in a letter to his brother:

> We need a sound publication platform in Sweden. Today we have that platform in the Bonnier Magazine group and Dagens Nyheter. We should protect and defend them. And I think we can do that better without Dagens Affärer...
You seek investment objects that could make a better profit than our weekly magazines. That is your task and responsibility as manager of the Magazine Group.

Moreover, the public already sees enough of Bonnier and with an introduction of Dagens Affärer we can go too far.  

Albert Bonnier Jr’s objections were founded in his fear of political retaliations if the Bonnier Group expanded in the Swedish media. Even though the project could result in a profit, it would be a much lesser risk to introduce two other special magazines that could show the same profit. Albert Bonnier Jr’s stance hampered the project, but it did not stop it.

Instead, work with Dagens Affärer went into a new phase in October 1972. Once again the question of acquiring Göteborgs Handels- och Sjöfartstidning was up for discussion. This time a consortium with employees from GHT, Financial Times, Borsen and The Bonnier Magazine group would take over the paper together and run it. With this mix of owners, even Albert Bonnier Jr could accept the arrangement, provided it was possible to come to an agreement with representatives from GHT.  

However, no direct contacts were taken by the board of directors at GHT, and in January 1973 Albert Bonnier Jr took the unusual step of contacting GHT’s bank Skandinaviska Banken to get information about the situation at the newspaper. This resulted in a positive response from GHT, and the company’s chairman Love Mannheimer was interested in starting a discussion with the Bonnier Group. Two months later, Lukas Bonnier was contacted by Mannheimer and the negotiations went in to a more intensive phase.

Albert Bonnier Jr still had his doubts about whether or not Dagens Affärer would be accepted by the politicians. Through a personal friend he managed, in October 1972, to get in indirect and informal contact with the Social Democratic Swedish Prime Minister Olof Palme, who saw no problem in Bonnier starting a daily business newspaper. But to confirm this, Albert Bonnier Jr wanted a direct meeting with Palme. When they met in February 1973, Palme expressed his appreciation for the openness that characterized the project and saw the new paper as a genuine attempt to increase the information flow in Swedish society. Even

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24 Letter from Albert Bonnier Jr to Lukas Bonnier, 11 juni 1973. (Lukas Bonnier’s archive)
26 These contacts with Skandinaviska Enskilda Banken (SEB) had been established during Albert Bonnier Jr’s time as a member on the board of Stockholms Enskilda Bank – one of the banks which merged into SEB.
though he himself was positive, he could not make any promises about how the Social Democratic party’s leading committee would react.\textsuperscript{28}

This was promising information, but obviously Albert Bonnier Jr was still very sceptical. Before the negotiations with \textit{GHT} had come to an end, he decided that no editorial preparations for \textit{Dagens Affärer} should be made. Negotiations with \textit{GHT} continued during the spring of 1973, and in June the question was discussed by the board of the Bonnier Magazine Group. With the exception of Albert Bonnier Jr, the board voted in favour of a take over of \textit{GHT}. He did not agree with the rest of the board, but stating that this decision should not be taken by a man of his high age (66 years) he decided to abstain. In reality this hampered the whole project.

Albert Bonnier Jr’s negative attitude towards the project was probably based on both economic and political reasons. He was not at all convinced that it was a sound affair, and in spite of Olof Palme’s support of the idea, he was still not sure of the political implications – even though he had had an additional meeting with Palme about the purchase of \textit{GHT}. If a takeover of \textit{GHT} and the creation of a business newspaper resulted in an outclassing of \textit{Svenska Dagbladet} (The Swedish Daily paper) – the second largest morning paper in Sweden – public opinion in Sweden could probably react strongly against the Bonnier Group.\textsuperscript{29}

Another blow to the project was when Gustaf von Platen, the project leader of \textit{Dagens Affärer} and the one who was supposed to take the position as editor in chief, a week after the Bonnier Magazine Group’s board meeting was offered the job as editor in chief at \textit{Svenska Dagbladet}. To remain with the Magazine Group, he wanted assurances that \textit{Dagens Affärer} would be realized. However, Albert Bonnier Jr would give no such guarantees, and he was not especially anxious to keep von Platen at the Magazine Group. Instead Albert Bonnier Jr encouraged him to take the offered position with the words that “they probably needed you better”.\textsuperscript{30}

After Gustaf von Platen had left, the negotiations with \textit{GHT} were taken over by Albert Bonnier Jr together with two other representatives from The Bonnier Magazine Group. In their proposal, the editorial staff at \textit{GHT} was to move after a short period from Gothenburg to Stockholm. This was not accepted by the employees at \textit{GHT} and could also have led to opposition from local politicians and industrial leaders. With a seller and a buyer that really did not want to do business with one another, the discussions regarding acquiring \textit{GHT} came

\textsuperscript{28} Gustaf von Platen, Projekt ”Dagens Affärer”, summering av händelsutveckling, 25 juni 1973 (Lukas Bonnier’s archive).


\textsuperscript{30} Interview with Gustaf von Platen, 15 September 1999.
to an end, and in September 1973 GHT was declared insolvent.\textsuperscript{31} The preparations for a daily business newspaper were stopped at the same time.

The introduction of \textit{Dagens Industri}

In the autumn of 1974 Bertil Torekull replaced Erik Westerberg as managing director of the Bonnier special magazines. Together these two listed in an overview those projects they regarded as having the best prospects. At top of that list was \textit{Dagens Affärer}. With GHT in liquidation and Albert Bonnier Jr working against the project, it was unclear how the business newspaper could be realized.

However the possibility to continue the project opened up later the same year as several of the Bonnier Magazine Group’s technical publications – for example \textit{Plastvälden} (The world of plastics), \textit{Moderna Transporter} (Modern transportation) and \textit{Korrosion} (Corrosion) – encountered economic problems. To increase the readers’ interest in these publications the management of Bonnier special magazines suggested a merger between these technical publications into one joint newspaper, at the same time making the journalism more attractive. A joint paper would certainly improve efficiency and might also make it easier to attract advertisers. Bertil Torekull was enthusiastic for this idea as he saw the possibility to create a daily industrial paper with several similarities to the project \textit{Dagens Affärer}.\textsuperscript{32}

With this layout, the name \textit{Dagens Industri} (Today’s industry) was more or less given. The paper was to be introduced with two issues a week, but would gradually be built up to five issues a week. Even though \textit{Dagens Industri} in its initial construction was an industrial newspaper created out of eight technical publications, the aim from the start was to make it a business newspaper.

Both Lukas and Albert Bonnier Jr were in favour of \textit{Dagens Industri}, especially since it did not demand any large capital investments. A merged paper was also, they thought, easier to accept from the political perspective, as well as by the public opinion. After the owners had approved the project, a project group was established in January 1975 to prepare the first

dummy and in June the same year a first market analysis was done. This showed a potential
group of subscribers of around 40 000 people, primarily technicians and economists.\(^{33}\)

So far the project – compared to *Dagens Affärer* – had been prepared under the greatest
secrecy. But as information started to reach competitors and organisations, the Bonnier Group
was put under criticism. One of the hardest critics was Olof Ljunggren, the managing director
of *Svenska Dagbladet*. With Gustaf von Platen as editor in chief, this paper had increased its
coverage of industry and business and was therefore very sensitive to changes in the
competition. In a letter to Lukas Bonnier, Olof Ljunggren stated:

> You usually reach what you are aiming for but should “Dagens Affärer” narrow down to
> those areas where we are trying to establish our paper and be a success, there would be a risk
> that Svenska Dagbladet would be given a deathblow. The whole investment we have made for
> industry and trade in our daily paper could easily go wrong, primarily because it would be lack
> sufficient advertising.\(^{34}\)

Lukas Bonnier could not really see that risk, but Olof Ljunggren persisted that if
*Svenska Dagbladet* should become the victim of competition, this would hardly be accepted
by the political establishment.\(^{35}\) It is surprising that the managing director of a conservative
paper – that usually argued in favour of liberal reforms and no state intervention – in this case
more or less invited the government to act in favour of one specific paper.

*Dagens Industri* was also attacked by the Social Democratic press, but the Social
Democratic government did not take any action. On the contrary, both Prime Minister Olof
Palme and the minister of trade stated that they had no intention of intervening against
*Dagens Industri*, and in January 1976 the first number was introduced onto the market.\(^{36}\)

To begin with, *Dagens Industri* was neither an economic nor a journalistic success. The
goal was to be both a technical and business paper, but this resulted in a diversified product
and antagonism between different groups of journalists. the circulation was around 30 000
copies, but during the summer of 1976 the number fell to 10 000 copies. It was obvious that
something had to be done to save the paper. The creation of a more homogeneous product
meant that the relative independence that the editors had had was reduced. At the same time

\(^{33}\) Bringert & Torekull (1995).
\(^{34}\) Letter from Olof Ljunggren to Lukas Bonnier, 7 August 1975 (Lukas Bonnier’s archive).
\(^{35}\) Letter from Lukas Bonnier to Olof Ljunggren, 13 August 1975. Letter from Olof Ljunggren to Lukas Bonnier,
18 August 1975 (Lukas Bonnier’s archive).
\(^{36}\) Bringert & Torekull (1995).
the paper began its gradual transformation into a genuine business paper, based on the model from *Dagens Affärer*. Despite this, the latter half of the 1970s did not really see any breakthrough for *Dagens Industri*. The paper was still focused on technique and production more than on business. The real change came in 1980, when stock exchange quotations were published for the first time. This change coincided with institutional changes on the Stockholm stock exchange, resulting in an increased interest for shares both as objects for personal investments and as means for speculation. This increased general interest for the economy and business went hand in hand with the size of circulation. In 1980 circulation was around 29 000 copies while a decade later it had reached 74 000 copies. *Dagens Industri* had become one of the most profitable papers and magazines in the Bonnier Magazine Group.\(^\text{37}\)

**A growing market for business press**

The success for *Dagens Industri* was not unique in the 1980s. On the contrary, also other business papers and magazines encountered stable developments especially towards the latter half of the century. *Veckans affärer* stabilized its circulation around 48 000 copies, while *Affärsvärlden* after the restructuring in the 1970s gradually increased the circulation from 5 000 copies in 1974 to 26 000 copies in 1989.\(^\text{38}\)

With the growing market for business press new actors were also tempted to take up competition on the Swedish market. The most successful being a new version of *Finanstidningen* that in 1990 was introduced as a daily business newspaper – to compete with *Dagens Industri*. This newspaper had extensive similarities with *Dagens Industri* in lay out, but could not threaten their dominant position. When *Finanstidningen* reached 20 000 copies in the early 2000s, the circulation of *Dagens Industri* was about 100 000 copies larger. The dominance was even more distinct when looking at the number of visitors at these papers web sites. While *Finanstidningen* had about 23 000 visitors per day, *Dagens Industri* had about 300 000 visitors. In the long run it was also impossible for *Finanstidningen* to continue and it was closed down.\(^\text{39}\)

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\(^{37}\) TS Fackpressbok 1980, TS-boken 1990. *Dagens Industri* was published three times a week from 1981 and five times a week from 1983.


\(^{39}\) Grafström (2002).
Behind the establishment and success of the Bonnier business press were several of the most important entrepreneurs of the Bonnier Magazine group. With the support of Lukas Bonnier they managed in the 1960s and 70s, to create a market that traditionally had been very limited and more or less reserved for the top leaders in Swedish business. During these years the growth of Swedish business press was to a large extent driven by the supply side of the economy. From the early 1980s however the demand for business newspapers increased for several reasons.

In Sweden changes in the organizational structure of the Stockholm Stock Market Exchange played an important role. With these changes in the early 1980s the common interest for owning and trading with shares increased considerable. This stimulated the interest for reliable information about different company’s development. On the demand side for business press was also the generally stronger economy that characterized the 1980s, compared the slow growth and oil crises in the 1970s.

During the first half of the 1980s the Swedish financial market – as in other western economies – gradually was deregulated. Also this promoted the interest for investments in shares and other financial instruments, especially in a situation when the welfare state in parts was dismantled and individuals were obliged to take a larger responsibility for there well-being.

The development of business press was not only connected with changes within the Swedish economy. From the early 1990s the fall down of the former planned economies in Europe, Sweden’s entrance in the European Union and a stronger internationalization movement increased the need for accurate business information, especially for company representatives.

The success of Dagens Industri on the Swedish market, with a continuously growing profit, also stimulated the establishment of similar products on other international markets. The first international test was taken in 1989 and did not seem to be driven primarily by strategic considerations, but by a wish to promote changes within the planning economies.

During the summer 1989 it for the first time since the Second World War, became possible to sail as a private person to Tallinn. This possibility was utilized during a vacation by the editor in chief at Dagens Industri, Hans Olsson. In Tallinn he met with Estonian journalists interested in promoting economic changes. This resulted in the creation of a first

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40 The reorganisation of the Stockholm Stock Market is analyzed in for example Lindgren (1994).
issue of a national Estonian business paper. This issue focused on economic changes that was happening in the country but also gave its support for the Estonian democracy movement.\textsuperscript{31}

This special issue was made in Stockholm in co-operation between Swedish and Estonian journalists and then shipped to Estonia. The 55 000 copies were sold within two hours in Tallinn. After this successful publication the interest for establishing a permanent business paper in Estonia increased and in October 1989 this new paper was established. The investment soon showed a nice profit and the concept of \textit{Dagens Industri} was during the following decade used for the establishing of new business papers also in Lithuania, Latvia, Russia, Poland, Slovenia, Austria and Scotland. The latter, however, was closed down already after a couple of years after considerable problems. For a period (1990-1992) a business paper also was published in Hungary but this had to be closed down due to competition from publications.\textsuperscript{42}

The establishment of business publications on foreign markets has primarily been in countries lacking a daily business newspaper. With the exception of Scotland and Hungary the concept of \textit{Dagens Industri}, with a publication accessible also for non specialists, has been successful on the foreign markets tested.

\textbf{Conclusions}

In this paper, the development of Swedish business press in a long term perspective has been analyzed. The motive power behind this development has been of special interest. This paper has also focused on the Bonnier family – the dominating media actor on the Swedish market – discussing the strategies used by the Bonnier group in their entrance on the business press market.

The motive power behind the development of business press has been exposed in the similarities and differences in the establishment of \textit{Affärsvärlden} in 1901, \textit{Veckans Affärer} in 1965 and \textit{Dagens Industri} in 1976.

It is quite easy to see the differences – at least when it comes to what readers the publications were aiming to reach. \textit{Affärsvärlden} was created by industrial leaders for industrial leaders. The finance family Wallenberg was not only involved in the establishment

\textsuperscript{31} Interview with Hasse Olsson, 19 February 2003\textsuperscript{41}

\textsuperscript{42} Interview with Hasse Olsson, 19 February 2003.
of this magazine but was also engaged through continues financial support at least during the first decade of this magazine's existence.

The other two publications analyzed in this paper were both owned by the media-family Bonnier. They were both based on a desire to produce papers comparatively easy to read, thus seeking other readers than Affärsvärlden. The weekly magazine Veckans affärer was aiming at decision makers at a middle level in private companies, while the daily Dagens Industri was aiming at a broader public of people with a senior high school education.

The general development for Swedish business press over the period 1900-1980 illustrates the development of the Swedish society. In the beginning of the century economy and business was a problem for only a few leaders, while business towards the end of the century was of interest for a much larger group of readers.

Up till the 1980s the development of business press in Sweden was primarily supply driven. With a circulation of a couple of thousand copies, Affärsvärlden had its readers among a limited number of business executives. It was not until the 1970s that Affärsvärlden started to change its layout in order to fit a growing public from different parts of the society.

With the introduction of Veckans Affärer in the 1960s the marketing of business papers became much more active. Through direct contacts with potential readers and with the help of a survey institute Veckans Affärer was made publicly known already before it had been introduced on the market.

After the introduction of Veckans Affärer and Dagens Industri a new market for business press was established, that meant that new publications much more easy could be presented to and accepted by the readers. The need for detailed customer analysis decreased as an effect of technical development within the printing sector that made it much easier and cheaper than before, to test a new publication without any detailed preparatory work. However, more important for the development of business press were the changes within the Swedish economy. One such change was the deterioration of the welfare state. This called for a larger personal interest in the wellbeing for old age, and thus also for a personal interest in capital investments and business information.

These changes coincided with a boom for the financial market in the 1980s – as an effect of the deregulation of that market – and the reorganization of Stockholm Stock Exchange, that promoted the use of shares for capital mobilization and the trade with shares. The interest for shares as an investment and for business information increased also with the break down of the East European planned economies and the growing internationalisation of the Swedish economy.
The changes on the Swedish market for business press after the Second World War were closely connected with the ownership of the Bonnier’s. The family’s strong media tradition played an important role for how the business papers were designed and organized. The desire to make a profitable product resulted in business papers for a much larger public than for example *Affärsvärlden* and other business magazines controlled by interest groups in the Swedish economy. During the 1960s see the journalistic products also increased in importance while publications from interest groups were out-classed.

An important question is whether or not the ownership had any effect on the content and lay out of the publications? One effect was that publications were les academic or specialized when they were published by professional publishing houses. But it is unclear if this also meant that the content was guided by any special interest.

The Bonnier family played an important role both for *Veckans Affärer* and *Dagens Industri*. Family members were initiators to both publications and they were also especially during the early years active owners giving comments and recommendations to the editors in chief. As these publications grew economically more stable the editors became more independent making their own decisions.

However, the Bonnier family was not a homogeneous owner. When it came to establishing business publication the two brothers – Albert Jr and Lukas – in several cases had different opinions. The best example of this was probably the planning of *Dagens Affärer* (a newspaper that never was). The family’s strong man Albert Bonnier Jr feared that increased activities from the Bonnier family on the markets for daily papers could result in a nationalisation of parts of the Swedish press or other restrictions on Bonnier’s media activities. He acted as if there were informal restrictions on the Bonnier group’s activities and it did not matter that he got assurances from the Prime Minister Olof Palme that he himself would not support a governmental intervention in Bonnier’s publications. Lukas Bonnier on the other hand was quite open for taking larger risks and obviously did not see the political constraints as any real problem.

In the long run Albert Bonnier Jr’s standpoint was undermined by technical development, and foremost the internationalisation of media, which made it clear that the Bonnier family – even though they were large owners in the Swedish media sector – could not role the public opinion in Sweden.
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