

**On Virgin Soil. Entrepreneurship in Swedish Financial
Journalism in the 1960s and 1970s**

The Shaping of New Products and New Markets

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Introduction

“We have put more money and work into this publishing project than has ever been devoted to a newly started magazine in Sweden ... Our goal is to be comparable to our foreign inspirations right from the beginning. Naturally, we can not immediately match their level of experience. But, with your help, we will catch up - quickly!

Veckans affärer will be exciting, stimulating and entertaining – because society is dynamic.

*However - and most importantly, Veckans affärer wants to be useful. It will yield a Benefit that is long lasting, profitable and enriching. **It will pay to read Veckans affärer.**”*

So did Erik Westerberg of the Bonnier-owned publishing house Åhlén & Åkerlund’s management formulate the goals of the new business magazine *Veckans affärer* (The Business Weekly), in its pilot issue of September 7, 1965. At the time, this new business publication was something entirely original on the Swedish market. The two existing financial magazines, *Affärsvärlden* (The Business World) and *Finanstidningen* (The Financial News) were written by specialists for specialists. Consequently, they had a very limited readership, mostly from among the business elite. Their joint circulation during the first half of the 1960s did not exceed 8 - 10,000 copies. By contrast, the goal of *Veckans affärer* was to be easily comprehensible by a much wider audience, as well having a human interest aspect. The layout was modern and snappy and the articles were written by journalists, not experts. Furthermore, the magazine was to be marketed as an independent voice, not tied to any organizations or corporations.

The launching of *Veckans affärer* in 1965 was the starting shot for the explosive growth of Swedish financial journalism. Fifteen years later, in 1980, the total circulation of all Swedish magazines and newspapers designed for a business audience amounted to nearly 90,000 copies per issue. *Veckans affärer* alone had achieved a circulation of nearly 45,000, and, in addition, several new financial magazines, such as *Dagens industri* (Today’s Industry) 1976 and *Privata affärer* (Personal Finance) 1978 had established themselves on the market. What had happened, however, was not just a widening of the market, with more specialized publications, subscribers and individual issue purchasers, but also a deepening. The commercial sections of the daily newspapers were expanded into business sections. Stock market reporting became increasingly analytical and was supplemented by a broad coverage

and a critical examination of the events in the business world.

The principal question posed in this essay is what factors, at both the macro and the micro level, worked together from the early 1960s to the late 1970s to cause the rapid transformation that has been labeled the breakthrough for critical financial journalism in Sweden. Following a brief background sketch of the state of the market for financial periodicals at the beginning of the period, in Sections II and III the macro conditions for the breakthrough are analyzed. Parallels are drawn with the environmental movement which also got wind in its sails at that time. In part IV, the quantitative and qualitative structural changes that occurred on the market for financial journalism during 1965-1970 are described. The heart of the essay then follows in Section V. The perspective is changed, focus is brought to the micro level, and entrepreneurship and entrepreneurs within critical financial journalism are examined. Four principal questions are posed:

- What education and employment experience did the actors bring to the field?
- How did the business world react to being closely scrutinized?
- Journalists depend on management for information and management depends on journalists to maintain and, preferably, improve their *corporate image*. How was this mutual dependence between journalists and management handled?
- How did the actors themselves perceive their work during the breakthrough period? Did they have any notion that here was a Dahmén-like development block which would eliminate structural stresses and created synergistic effects?

The essay concludes with a summary that attempts to weave together the macro and micro factors into a unified whole.

I. The Swedish Market for Financial Periodicals During the Early 1960s

Before *Veckans Affärer* (The Business Weekly) was launched in 1965, there existed two competing weekly business magazines in Sweden: *Affärsvärlden* (The Business World - established in 1901) and *Finanstidningen* (The Financial News - established in 1923). For almost four decades, from 1914 until his death in 1953, the legendary journalist Emil Fitger served as editor-in-chief of *Affärsvärlden*. As Ronald Fagerfjäll noted in his historical chronology published at the time of *Affärsvärlden*'s 90th anniversary in 1991, "It is impossible to free oneself of the suspicion that the magazine aged along with its editor-in-chief".¹ By tradition, *Affärsvärlden* was underwritten by the Wallenberg family, who also helped finance the succession following the death of Fitger.

Despite its financial connection to the Wallenberg sphere, the magazine had a well-founded reputation for editorial independence. It was considered to be reliable if rather boring. Its independence was demonstrated during the late 1950s when it began to publish signed articles by representatives both of the corporate sector and of the labor unions. In addition, independent economists were invited to write articles and to discuss broader economic questions. Of other innovations, however, few signs could be detected in *Affärsvärlden*. The magazine's distribution being limited to subscribers, individual issues were not available for purchase. It was a modest, although not unprofitable, business. Contributing to this situation was the small editorial staff and a group of reliable subscribers. The circulation amounted to between four and five thousand copies.

Finanstidningen, which was somewhat more directed at corporate executives and financial analysts, was owned by Torsten Kreuger who used it in his campaign to rehabilitate the reputation of himself and his brother Ivar Kreuger². It was more pro-business - although

¹ Fagerfjäll (1991), p. 11. Also, the section dealing with the first half of the 1960s is based on *ibid*, pp. 8-13 and Larsson (2003), pp. 228-42. In addition to the two weeklies, there was Svenska Arbetsgivareföreningens (The Association of Swedish Employers - SAF) monthly magazine *Industria*, which dealt with social questions and problems of industrial organization. It had a circulation of approximately 8,000 copies, partly because it was distributed to all firms and organizations within the SAF sphere.

² The Kreuger crash occurred in 1932, when Ivar Kreuger committed suicide and his great international industrial empire disintegrated. In 1933, Torsten Kreuger, although barely involved in the Kreuger concern, was himself sentenced to a year in prison for "fraud against the public" in the so-called Högbrofors Case. Thereafter, the newspapers he owned, including *Stockholms Tidningen* and *Expressen*, were used to expose the legal and other errors that were made in connection with the Kreuger crash.

hostile to the large banks - and on politically controversial questions frequently adopted positions clearly favorable to business. During this period, the business sections of the daily newspapers also adopted a respectful attitude towards the establishment. These pages in the large Swedish dailies, *Dagens Nyheter*, *Svenska Dagbladet* and *Stockholms-Tidningen*, were mostly filled with news notices and information on the prices of raw materials, foreign currencies and corporate shares, rather than with analysis and commentary.

Even the paper long regarded as the premier daily source of economic information in Sweden, *Göteborgs Handels- och Sjöfartstidning (GHT)*, did not publish many articles that can be said to contain critical analysis. As Ronald Fagerfjäll, who started working in GHT's business department in 1969, recalls "Aside from Pokorny, the rest of us mostly wrote long articles about ship launchings and such". Pokorny was the newspaper's legendary stock market commentator Carl Robert Pokorny. With a doctorate from the Vienna Welthandelshochschule in his pocket, he had arrived in Sweden as a refugee following World War I and had started writing in GHT as early as 1920. His insightful analyses, that not infrequently resulted in long standing disputes with individual firms and executives, attracted considerable attention. Having been born in 1894, he continued writing stock market chronicles long after reaching retirement age and even after becoming totally blind.³

For those in the field, it may not have been particularly difficult to discern the business opportunity in a market that had lain fallow for many years and had barely been affected by all that had happened within business journalism since World War II in countries such as the USA. Entrepreneurship, however, requires more than just discovering new possibilities. The resources needed to exploit an opportunity also have to be mobilized and coordinated. In that sense, Erik Westerberg, the man behind *Veckans affärer*, was a true entrepreneur. Actually, since he was employed as head of specialty magazines for the publishing house that dominated that genre in Sweden, Åhlen & Åkerlund, he might more correctly be called an "intrapreneur".

The launching of *Veckans affärer* in 1965 was carefully prepared. A circulation sufficient to assure financial viability was to be achieved by supplementing subscriptions with the sale of single copies. A public opinion firm was hired to evaluate potential readership before the

³ Interview with Ronald Fagerfjäll, October 4, 2005.

magazine was first published, and the future editor, Gustav von Platen, together with members of his staff, visited the United States in order to study American business journalism. It is clear that both *Business Week* and *Newsweek* served as interesting prototypes. The greatest problem, however, was to find suitable journalists. Financial journalism was virtually unknown territory and suitable expertise was almost non-existent among Swedish journalists. With a few exceptions - such as the above mentioned, by then retired, Carl Pokorny - it was picture and popular magazine journalists that were recruited. They knew little about economics but a great deal about how to produce a readable product focused on broad financial reporting.

II. Stable Ownership and a Lethargic Stock Exchange

The very modest interest in financial journalism and stock market reporting previous to the mid-1960s is hardly surprising considering the long lasting stagnation of the Swedish stock market - a half century of Snow White like sleep - starting in the 1930s.⁴ Following the great international

financial crisis of 1931, the new regulations concerning the emission of shares and bonds and of foreign exchange transactions established in many countries virtually eliminated international dealings involving securities. Activity on the Swedish markets was dampened by several mutually reinforcing developments. The Kreuger crash wiped out many private fortunes, and the public's interest in holding shares decreased noticeably, both in the short and in the long run. Corporate financing came to be based on bank loans, bond issues and, not least, on retained earnings. Financial consolidation became the great corporate virtue. Conversely, the importance of the stock market as a supplier of corporate risk capital decreased, and few emissions of new shares were undertaken. Share prices were depressed by the many holdings that were offered for sale following the Kreuger crash.

The major commercial banks exploited the situation by obtaining controlling ownership positions in many large Swedish corporations, thus tying up their corporate customers. The bank spheres that had begun to emerge during the 1910s and 1920s were developed,

⁴ This discussion of the development of the market for shares in Sweden is based, among other sources, on Boman (1988), pp. 57-60, Lindgren (1991), pp. 15-19 and Lindgren (1994), pp. 55-60, 95-101 and 154-59.

consolidated and strengthened. Stable ownership groups, not limited to the banks but also including certain ownership families, became, and remained for a long time, the dominant force among large Swedish corporations. Spectacular stock market transactions were notably absent, and, more generally, there was little merger activity in the Swedish economy.

Meanwhile, the Swedish economy was performing better and better. Especially after the war, production and employment rose steadily. Economic downturns resembled breath-catching pauses more than serious declines. A new term, recession, was coined to describe these more modest episodes. Ever increasing production also resulted in a growing tax base, thus allowing public welfare programs to expand at a rate no previous generation had experienced. Even though the perception that there existed economic problems persisted, a basic confidence in the mixed economy spread throughout society. Even the business sector shared this view. Together with the remnants of the pre-existing class society, this situation contributed to a considerably more respectful attitude towards big money and corporate executives than we are accustomed to today.

The public's decreased interest in corporate shares began to be viewed as a structural problem during the 1950s when a shortage of capital came to be considered an obstacle to continued economic expansion. The lack of individually provided risk capital via the Swedish stock market was compensated for by a continued growth of institutional savings in shares. It meant, however, that ownership became ever more concentrated among existing institutions and ownership groups. The number of actors decreased, making the market thinner, less efficient and less interesting.

A number of public campaigns were instituted to encourage individual share ownership. Thus, for example, *Stiftelsen Aktietjänst* (The Foundation for Share Ownership Services) was established in 1958. It served as a predecessor to *Aktiefrämjandet* (Association to Promote Share Ownership) during the 1970s. *Aktiespararnas Riksförbund* (The National Association of Small Share Owners), intended to protect the interests of small share owners and to stimulate household savings in the form of shares and similar instruments, was founded in 1966. The first share savings funds, Svenska Handelsbanken's *Koncernfonder*, were established in 1958-60, to be followed by the Savings banks' *Sparinvest* in 1967 and the privately owned *Interfond* in 1969. These, however, remained distinctly marginal phenomena.

The stagnation continued during the 1970s. Contributing to the lack of interest in share investments was the severe structural crisis encountered by Swedish industry in the later part of that decade. These problems, which were accentuated by the oil crises of those years, resulted in a wave of mergers that greatly affected the large, publicly traded firms. These combinations resulted in a decrease in the number of corporations listed on the Stockholm stock exchange. In order to deal with this stock market crisis, a number of measures intended to increase market efficiency and to strengthen public confidence in these markets were implemented. These reforms paved the way for the stock market re-birth that was to follow during the 1980s. *Näringslivets Börskommitté* (The Business Sector Stock Market Committee - NBK) was established in 1966, and, starting in 1968, it issued recommendations concerning the publication of information, and other relevant behavior, by stock-market-listed corporations. Initiated by the Swedish government, *Fondbörsutredningen* (The Stock Market Investigation 1966-76) issued a number of proposals that resulted in an improved availability of corporate information, as well as stricter norms of behavior. Thus, for example, in 1971 a new, internationally unique, system of share ownership registration (the VPC system) was introduced. It was fully implemented by the end of the decade.⁵

The demand for shares was stimulated by the creation of a large government, equity based, pension fund - the Fourth AP Fund - in 1974. Four years later, in 1978, the non-Socialist government introduced tax subsidies for individual savings in equity funds. Not until share prices definitively turned up, and the subsidy and the maximum permissible level of deposits both were increased in 1980, did household savings in these funds begin to grow rapidly.

III. Social Journalism in Flux

The radical “spirit of the age” that emerged during the 1960s was of great importance for the press’ increasingly intense scrutiny of the business sector. A shift in paradigms occurred and a new mind set became dominant. This new democratic attitude placed critical thinking and the questioning of authority on a pedestal, thus eroding the traditional respect enjoyed by the political and financial establishments. In terms of the public discourse concerning business behavior, these developments were reminiscent of the Progressive Era in the United States

⁵ For a summary of all aspects of the reform activity, see Boman (2004), pp. 10-13.

following the turn of the 20th century when big business in general, and trusts in particular, had been put under the microscope. The interests of big business had been contrasted with the “public interest” and corporations had been subjected to demands that they behave in a socially responsible manner.⁶

The evolution of journalism from an occupation to a profession based on a formal program of higher education contributed to the emergence of a new investigative approach. The first formal training in journalism was offered at what was then the Gothenburg University College shortly after World War II. National journalism institutes were established in Gothenburg and Stockholm in 1962. Within a few years, these had been converted to university level schools offering journalism degrees as a reward for successful studies. The mission of journalists was no longer limited to presenting a balanced view of events, but also included serving the public good by critically examining wielders of power and by shedding light on social evils and deficiencies.⁷

That the business sector no longer was exempt from the attention of prying journalists became abundantly clear during the environmental debate that started in the 1960s and intensified during the 1970s. In many ways, environmental journalism anticipated the emergence of financial journalism. Becoming radicalized during the early 1970s, the former went much further in its criticism and was characterized by a strong anti-establishment attitude. Industry was the chief environmental villain, both in terms of what it produced and how it did it. The long running dispute over PLM’s use of metal beer containers, which resulted first in a special tax on the cans and later in the container-return system, illustrates how unaccustomed corporate executives of that era were to dealing with media criticism.⁸

During these years, the social climate in general became increasingly radical. The leftward political shift accelerated during the late 1960s, supported by a powerful anti-business public sentiment. “Can you smell the stink of Enskilda Banken” was a popular slogan directed at the Wallenberg family and the bank that was the core of by far the largest ownership sphere in the

⁶ Blackfors & Kerr (1944), pp. 195-201.

⁷ Djerf Pierre & Weibull (2001), pp. 21-25.

⁸ Djerf Pierre (1996), pp. 357-70; Conversation with Jenny Ählström, January 26, 2006.

Swedish economy. One aspect of the political radicalization was a questioning of the financial power structure.⁹

In 1962, C.H. Hermansson, who a few years later became head of the Communist Party, published a much noted critical study of Swedish ownership concentration in the hands of fifteen prominent families. This debate concerning ownership and influence was further intensified by the 1968 publication of a survey of private business ownership by the government's so-called *Koncentrationsutredningen* (Investigation on Business Concentration). In the mid 1970s, *Statens Industriverk* (The Government Industry Authority) was assigned the task of updating the work of *Koncentrationsutredningen*, resulting in a new ownership survey published in 1980. By that time, however, the question of business ownership had become less dramatic, partially thanks to the introduction of the VPC system during the 1970s. By computerizing the share registers of stock market-listed corporations, this system gave the public much better insight into the previously so tightly held ownership information.¹⁰

IV. The Transformation of the Financial Journalism Market, 1965-1980

Bonnier's bet on *Veckans affärer* in 1965 was a spectacular winner. After only three months, the circulation had hit 25,000 copies, and it continued to climb steadily towards the 30,000 level during the following years. There was clearly a need for a new and frothier financial paper with a modern lay out. Previously, in 1964, *Affärsvärlden* had been sold by its owner, Arne Nilsson, to a foundation, *Näringslivets Tidningsstiftelse* (The Business Sector's Newspaper Foundation). This foundation was supported by Stockholms Enskilda Bank and the Wallenberg family. They had succeeded in mobilizing the support of no less than 12 commercial banks for the project. Shortly thereafter, the foundation bought *Finanstidningen* and combined it with *Affärsvärlden*. So doing resulted in the departure of Torsten Kreuger,

⁹ Olsson (2000), pp. 340-46.

¹⁰ Hermansson (1962); SOU 1968:7, SIND 1980:5; Boman (2000), p. 11.

¹¹ This section is based on Fagerfjäll (1991), pp. 12-53, Gustafsson (2002), pp. 268 and 302-4; Jonsson (2002), p. 208 and Larsson (2003), pp. 236-59.

the owner of Affärsvärlden, from the newspaper scene. The Swedish commercial banks had for a long time been irritated by the campaigns orchestrated by Torsten Kreuger, utilizing Anders Byttner as his ghost writer, concerning the legal fallout of the Kreuger crash, and they were delighted to eliminate this source of annoyance.¹¹

The merger of Affärsvärlden and Finanstidningen in the fall of 1966, however, did not yield any increase in circulation. During the following years, it amounted to between 4,000 and 5,000 copies, that is roughly the circulation each paper had achieved before being combined. Not until circa 1970 could a modest renewal of Affärsvärlden be detected. By that time, Carl Swartz, previously the stock market commentator of Svenska Dagbladet and grandson of the well-known prime minister (and architect of a short lived government during 1917, the year of hunger and food riots) of the same name, had become editor-in-chief. The success of Veckans affärer contributed to this stagnation. In addition, the large daily newspapers expanded their business coverage during the late 1960s. Thus, for example, the business section of Dagens Nyheter expanded greatly under the editorship of Karl Ahlenius, who had the ability to attract competent and literate co-workers. Rising stars such as Lennart Låftman, Mats Hallgren and Lillemor Thalín were hired and, in 1970 Sven-Ivan Sundqvist, who in many regards led the way in the journalistic renewal of the field during the 1970s, joined the team.¹²

Veckans affärer continued to increase its circulation almost continuously during the 1970s, by the end of the decade reaching a level of approximately 45,000 copies. It had in short order become the unquestioned market leader. It was up to date and well done. The editorial staff was very large, employing roughly 20 journalists. The magazine might be criticized for being too fluffy and insufficiently serious. Nonetheless, it contained original material in the form of interviews, corporate reporting and business cycle commentary, all attractively packaged, and consequently expanded both its readership and the public interest in business and economic aspects of Swedish society.

This success caused the Bonnier family to contemplate starting a daily financial newspaper. The project “Dagens affärer” (The Business Daily) was initiated, but it took almost a decade

¹² Interview with Ragnar Boman, January 27, 2006.

before this idea reached fruition. Not until 1976 was *Dagens Industri* launched, and for several years only appeared twice a week. The extended process required to transform concept into reality was the result of a number of reinforcing factors. Important among these was the lack of unanimous support within the Bonnier media family. Some family members worried that a further expansion on the daily paper market would inflame the political discussion concerning the family's strong ability to influence popular opinion. Such a development would be especially unfortunate considering the left wing trend sweeping over the country. Besides, the family already owned a major daily newspaper, *Dagens Nyheter*, which was in the process of expanding its financial coverage and which might view a new daily business paper as a troublesome competitor.

In Gothenburg, the venerable Göteborgs Handels- och Sjöfartstidning (GHT) ceased publication in 1973, after many years of financial difficulties. An attempt had been made to relaunch the paper as a nationwide daily newspaper with a business orientation. Carl Pokorny, the legendary stock market commentator, left *Veckans affärer* and returned to GHT. In addition, in the fall of 1970, the young Ronald Fagerfjäll was recruited. In retrospect, he stands out as one of the true entrepreneurs in the area of financial journalism during the 1970s. He was able to combine leadership and journalistic renewal with good economic sense. At the age of 26, he was assigned the task of reworking the business pages in GHT. His efforts, however, were in vain. The well-advanced plans for Bonniers to purchase GHT and integrate it into its "Dagens affärer" project also came to naught. GHT's journalists faced the threat of unemployment when the paper closed in 1973.

It was this situation which allowed Carl Swartz, editor-in-chief of the stagnating *Affärsvärlden*, to recruit Ronald Fagerfjäll to Stockholm. The latter, with his fresh experience of trying to renew GHT, was soon appointed deputy editor-in-chief of *Affärsvärlden*. Yet another financial journalist from GHT, Lars-Eric Bränfeldt, was hired later in the fall of 1973. The paper's content was revamped, more pictures were added and the layout was modernized. The small editorial staff, which in addition to freelancers consisted of only four employees, deliberately distanced itself from *Veckans affärer*. "We want to be smaller than *Veckans affärer*" they proclaimed in a 1973 advertising leaflet. Editorially, *Affärsvärlden* rejected the compromises *Veckans affärer* was forced to accept in order to reach its high circulation. Instead, *Affärsvärlden* tried to create its own niche. A more serious and analytical approach was combined with a simple layout and the presentation of the very latest financial and

economic news.¹³

During the following years, the venerable paper experienced a rebirth. The subscriber base grew and by 1975 circulation had risen to 7,500 copies. That year the editorial staff's efforts to ensure their independence from business interests was crowned with success when *Affärsvärlden* became Sweden's first journalist-owned paper. A few years later, *Näringslivets Tidningsstiftelse* changed its name to *Stiftelsen Affärsvärlden* (The *Affärsvärlden* Foundation). The takeover was preceded, and propelled, by a personnel crisis. Carl Swartz and Ronald Fagerfjäll left the paper, the former to become stock market commentator for *Svenska Dagbladet* and the latter to become a cabinet press secretary in the Government's office. Several others resigned. Once the buy out had succeeded and the opportunity to operate a totally journalist-controlled paper had been realized, the old gang, with the exception of Swartz, was reassembled. Two new co-workers were added to the editorial staff: Ragnar Boman from *Dagens Nyheter* and the economist Christer Jacobsson from Unilever. Boman had worked for the business section of *Dagens Nyheter* since 1973, but had also had experience of *Affärsvärlden* where he had been employed during 1972-73.

To find a niche in the market based on a serious, broad and analytical coverage of the economy, eschewing financial journalism as entertainment, proved to be a successful strategy. Despite the fact that the relaunching occurred in the midst of a deep depression and structural crisis, the circulation successively grew to 12,000 copies in 1980. In addition, advertising volume and the profit margin also increased substantially. The paper was a profitable business, and the firm could expand in various directions with new products. *Affärsvärlden* became an information enterprise that in addition to its principal product also published a year book (*Ekonomin* that became a PR success), an English language version of the main paper (*Sweden Business Report*) and a widely noted news letter that reported on the ownership situation in stock market listed corporations (*Affärsvärldens aktiemarknadsbevakning, AMB*). The expansion also extended into areas rather distant from the core activities. Language courses and planning almanacs were sold and, after the purchase of an office building on Balder Street in Stockholm in 1979, the firm became involved in real estate management.

¹³ The advertising leaflet is pictured in Fagerfjäll (1991), p. 20.

V. Entrepreneurs and Entrepreneurship

When the editorial board of *Affärsvärlden* discussed the paper's strategy for 1973-74, its source of inspiration for layout and arrangement was foreign financial publications such as the *Far Eastern Economic Review*. When it came to *how* to write, however, it was *Dagens Nyheter*'s reborn business section that served as an example, although there was to be more emphasis on analysis and reflection. After all, as a weekly publication, *Affärsvärlden* had a much greater ability than the daily papers to put the news in context, to verify or falsify it and to correct speculation and rumors.

During the early 1970s, Sven-Ivan Sundqvist had earned a reputation at *Dagens Nyheter* as a fearless and intrusive financial journalist. In his Sunday columns, he analyzed individual corporate transactions and never hesitated to judge the quality of a firm's management or to pursue questions of power and ownership in the economy. He specialized in decision making mechanisms. By introducing the concept of spheres in terms such as "sphere company", "ownership sphere" and "power sphere", Sundqvist left his mark not only on financial journalism but also on scholarly discourse. When the sphere concept was introduced during the 1970s, it was considered controversial. Since then, however, it has been accepted in all camps, even by the major business ownership families themselves.

As early 1973, only three years after joining *Dagens Nyheter*, Sven-Ivan Sundqvist was awarded the greatest honor available to Swedish journalists, *Stora Journalistpriset* (The Great Journalism Prize), for his investigative ("grävande", literally "digging") business journalism. He thus became an example to emulate for an emerging profession. The jury motivated its choice by noting that Sundqvist "had given financial journalism new dimensions in the form of stock market commentary and corporate analysis". *Dagens Nyheter*, however, reported the honor in a way that revealed that Sundqvist's approach to his work then was not entirely uncontroversial:¹⁴

"He has openly declared that he sees it as his mission to speak for the many hundreds of thousands of small share holders against the big companies and ownership groups. He does so in a fearless manner that sometimes is at the expense of the objectivity that

¹⁴*Dagens Nyheter*, November 11, 1973. The *Stora Journalistpriset*, awarded for the first time in 1966, was financed by the Bonnier Group, but it was awarded annually by an independent and ever-changing jury composed overwhelmingly of journalists and publishers.

more conventional readers usually demand of a stock market analysis or company report. On the other hand, during his colorful hunt for scapegoats among chief executives, board chairmen and stock brokers, Sundqvist has undoubtedly broadened his readership”.

Academic Business Administration Education

Sundqvist had no journalism experience in 1970 when he was recruited by Dagens Nyheter's business section. He had received a civilekonom (MBA) education at the Stockholm School of Economics, followed first by a year at Ohio University in the United States and then by research training under Professor Paulsson Frenckner back at the Stockholm School. His 1967 licentiat thesis dealt with liner programming and cost calculations. He then returned for a year to the United States, this time to Carnegie-Mellon University in Pittsburgh, on a research fellowship. Having once again returned to the Stockholm School, he concluded that his comparative advantage lay in teaching, not research. As he himself put it, he lacked “the imagination that a researcher should have”. His strength lay in logical reasoning, to discuss and evaluate in terms of goals and consequences that, in turn, were based on the scientific principles that he had absorbed in the course of his advanced studies. Like so many other pioneers of critical financial journalism during the 1970s, he was more an analyst who could write than an economically knowledgeable journalist.¹⁵

At Affärvärlden it became standard practice to recruit MBAs from the Stockholm School of Economics - most of them with a background in student government and as writers in the student paper - who displayed writing skills. As Ronald Fagerfjäll, who became editor-in-chief and *primus motor* of Affärvärlden in 1976, put it: “Our rule was that no one who had not attended the Stockholm School would be allowed onto the paper. One could not say so openly, but it was our basic rule”. The underlying motivation was that, in the course of their education, these students had learned the key tools required to analyze company reports, value firms and judge the decision making processes within corporations. These skills were essential if the paper was to maintain the quality to which it aspired. In addition, however, there was a cultural and social demarcation line. The young editorial gang that implemented the reorganization and modernization of Affärvärlden starting in 1973, were of similar ages and all had MBAs. Fagerfjäll himself, like his classmate and colleague Lars-Eric Bränfeldt,

¹⁵ Personal data, quotes etc. are taken from an interview with Sven-Ivan Sundqvist on January 16, 2006.

had graduated from the Gothenburg Graduate Business School. The accounting expert Björn Franzon and the company analyst Ragnar Boman were both graduates of the Stockholm School. As a result a professional and social network with the Stockholm School was formed, and it became difficult for those lacking an MBA to adjust to Affärsvärlden's corporate culture.¹⁶

Business Reactions

For obtaining access to information and getting on "speaking terms" with the business establishment, having an MBA was important. It bestowed prestige. The new financial journalists spoke a language and reasoned in a way that the business leaders understood. As Ragnar Boman observed: "Being able to present oneself as an MBA from the Stockholm School of Economics was an important door opener". Equipped with fresh knowledge and the most recent research results, the financial journalists could debate on equal terms, and even adopt a cocky tone, without seriously damaging the relationship. Ronald Fagerfjäll has told a story about a panel debate during the late 1970s involving the considerably older and more experienced Gösta Bystedt, then CEO of one of the really large Swedish publicly held firms, Electrolux. Fagerfjäll and Bystedt had diametrically opposed views concerning an accounting question. The fight concluded with the following audience-pleasing remark: "Well Gösta, on this question, you probably have a credibility problem. It's Affärsvärlden's view against yours." Thunderous applause!¹⁷

Even though Swedish corporate leaders often must have found the intrusive scrutiny of themselves and their firms annoying, the financial journalists felt that it was relatively easy to maintain their business contacts. Being "analytical equals", the journalists were accepted as interesting discussion partners. It also seems likely that the executives learned something from these discussions and the critical scrutiny. Leadership questions was a new area that previously hardly had been mentioned. Moreover, during the 1970s, new principles for valuing firms took hold - cash flow began to replace the traditional asset based method. New

¹⁶ "We finally employed a guy who had not attended the Stockholm School ... He was just a journalist. Naturally he had problems with the corporate culture in our group" (Interview with Ronald Fagerfjäll, October 4, 2005).

¹⁷ Interview with Ragnar Boman, January 27, 2006 and Ronald Fagerfjäll, October 4, 2005.

approaches to analyzing corporate risk dispersion and performance, such as price earnings ratios, were introduced, and the old stakeholder model of corporate governance began to experience competition from more share holder oriented models.

During the 1970s there also occurred a generational change among large Swedish corporations. The old school of industrial managers were replaced by more modern and PR-inclined executives. The Uddeholm corporation can be cited as an example. Ragnar Boman recounted that in 1975 “it felt as if an epoch was being buried” when the old, exalted industrial manager Wilhelm Ekman, born in 1912 and CEO of Uddeholm since 1956, was succeeded by Gunnar Wessman. It was also no doubt the case during the left wing 1970s that corporate executives felt much less picked on by financial journalists than by their much more aggressive and ideological colleagues who dealt with environmental and labor topics. At Dagens Nyheter there were clear conflicts between various groups of journalists. Not infrequently, disputes erupted between the finance section staff and journalists from other sections, who accused the financial journalists of being too pro- business.¹⁸

For the investigative financial journalists at Affärsvärlden, it was a matter of principle that those they criticized would be given an opportunity to explain themselves and present their version of events. Sven-Ivan Sundqvist’s Sunday chronicles in Dagens Nyheter - he had the privilege of only writing on Sundays - always concluded with the CEO or other representative of the firm being analyzed being allowed to reply and respond to the criticism presented in the column. This reply was always the last word. Respect for the values and interpretations of others was an expression of the scientific attitude that had been absorbed during the training in criticism and participation in seminars at the Stockholm School. For Sundqvist, this golden rule was writ in stone. On occasion he even ended up writing the reply himself. When the large department store Nordiska Kompaniet (NK) and its CEO Erik Söderberg were closely scrutinized in one of the Sunday columns, the latter declined to reply, whereupon Sven-Ivan Sundqvist himself wrote a response. Writing in Söderberg’s name, he expressed his horror at the superior attitudes and lack of business experience of the younger generation. “You really

¹⁸ Interviews with Ragnar Boman on January 27, 2006 and with Sven-Ivan Sundqvist on January 16, 2006.

lay it on” was Söderberg’s response when he edited and approved the final text.¹⁹

Confidentiality and Integrity

During recent decades, Swedish corporate leaders have earned a reputation of being, at least in international comparison, open and accessible. In fact, however, even during the 1970s, with a few exceptions, it was not particularly hard to come into contact with the business establishment. As Ronald Fagerfjäll observed, “In Sweden you just picked up the phone”. Having had experience working as a financial journalist in France, he also noted that there it was virtually impossible to reach the top leadership for direct information. The Swedish accessibility also applied to many of the large ownership spheres and families. Svenska Handelsbanken, and its associated investment company Industrivärden, for example, was extremely open in its contacts with financial journalists. An exception to this openness was the nexus of the Wallenberg ownership sphere, SE-Banken and the family controlled investment companies. “It was extremely difficult to get information with which to do anything. They were very distant, there being several layers, so to speak, but I have not sense that anyone was afraid to critically examine the various Wallenberg firms or their dealings” recalled Ragnar Boman. Ronald Fagerfjäll explains the absence of any intrusive scrutiny of the family and its investment companies by noting that “In some way, Marcus Wallenberg hovered above it all, so one felt that there was the boundary”²⁰.

The financial journalists and the business establishment had somewhat different agendas when they met. Still, in a way they depended on each other. The investigative journalists wanted to analyze, scrutinize and reveal while the corporate leaders wanted to maintain or, better yet, improve their firm’s image in the eyes of all involved: share holders, customers, employees, politicians and the entire surrounding society. Journalists depend for information on good relations with the executives, but they also can be seduced or misled into becoming a megaphone for corporate propaganda. It is certainly the case that the young journalist who paved the way for the new financial journalism during the 1970s was well aware of the difficult balancing act required between independence and confidentiality. In most cases they also believed that they succeeded. Disputes and conflicts with individual firm leaders

¹⁹Interview with Sven-Ivan Sundqvist, January 16, 2006.

²⁰ Interviews with Ragnar Boman, January 27, 2006 and with Ronald Fagerfjäll, November 4, 2005.

occurred, but the investigative financial journalists avoided witch hunts and personal attacks. Their intent was that critical scrutiny principally would be limited issues, avoiding personal issues, even if their subjects did not always agree. Generally speaking, however, this attitude - together with their professional competence - helped create respect for, and openness towards, the new financial journalists within the business community.

Naturally there were exceptions. There are examples of corporate leaders who avoided well-deserved scrutiny because they were perceived to be important sources of information. One of these who, perhaps deliberately, fed several journalists with tips and news, both about his own group and other firms, and who therefore was treated respectfully, was Anders Wall. He was CEO and principal owner of the most expansive investment company of the 1970s, Beijerinvest. Through its subsidiary, Scandinavian Trading Company (STC), Beijerinvest earned a tremendous amount of money dealing in petroleum during the oil crises. Anders Wall was the first of the new generation of aggressive financiers and corporate leaders to build an empire. His manner was open and he was at ease with the media. As a corporate raider, he was also the first to challenge the long established Swedish ownership groups and corporate leaders. No doubt his willingness to a source of information reflected not only his attitude to the media but also that even in the 1970s he considered himself a bit of a maverick and something of an outsider.²¹

That sources try to use journalists for their own purposes hardly comes as a surprise to the latter. There are also, however, cases where the two parties *deliberately* exploited each other for some purpose. The most spectacular of these is the so-called Norwegian affair. During 1978-79, a single newspaper article was enough to derail the agreement whereby Volvo, then Sweden's largest industrial firm, was to obtain concessions in the Norwegian North Sea oil fields in exchange for a 40% stake in the company. The deal had major industrial-political aspects and both governments were involved. The question of advantages and disadvantages for the various parties was hotly debated. Many Norwegians thought the country was giving away its oil resources, while many Swedes, including Volvo share holders, argued that Volvo was selling itself much too cheaply and that the Swedish capital market could satisfy Volvo's

²¹ Interviews with Ragnar Boman, January 27, 2006 and Sven-Ivan Sundqvist, January 16, 2006; Lindgren (1994), pp. 162-63.

financial needs without Norwegian assistance.²²

Marcus Wallenberg, whose leading position in the Swedish business community at that time was uncontested, was known for keeping the mass media at arms length. The Wallenberg did not own shares in Volvo and in truth had no connection with the Norwegian affair.

Nonetheless, a reliable source had told Sven-Ivan Sundqvist that Marcus Wallenberg had reservations about the planned merger between Volvo and the Norwegian state. A basic editorial rule at Dagens Nyheter, however, was that publication required two independent sources. Lacking the required second source, Sundqvist drafted an article and sent it Marcus Wallenberg, who normally was unavailable to the press. In this case, however, Wallenberg himself called and opened the conversation by stating, "I never said that, where did you ('the editor') get it from?" "I believe that is how you ('Dr. Wallenberg') think and feel about this transaction", replied Sundqvist. The response was a gracious invitation that caused Sundqvist to rub his hands with delight. "We should talk about this. When can you ('the editor') come over? Is now a good time?"

Sundqvist headed for the S-E bank and got to hear what Marcus Wallenberg thought about the Norwegian deal. He wrote his story while still at the bank, and it appeared in Dagens Nyheter the following day with the head line, "Marcus Wallenberg in DN interview: I have reservations about the Norwegian deal". The article caused a sensation. A number of fund administrators with holdings in Volvo had their doubts reinforced by Marcus Wallenberg's unexpected pronouncement. The Volvo leadership was forced to cancel their planned special shareholder meeting and cancel the transaction.²³ The incident says something both about Marcus Wallenberg's standing in the Swedish business community at the time and about the ability of the financial journalists to affect the course of events.

Agents of Poplar Enlightenment and Social Change?

How did these new investigative actors view their journalistic efforts during these early years? Interestingly enough, none of the interviewed journalists saw themselves as the avant garde of

²² Borgström & Haag (1988), pp. 83-108 and Gyllenhammar (1991), pp. 42-64.

²³ *Dagens Nyheter*, January 5, 1979; Borgström & Haag (1988), pp. 97-98; Sundqvist (1988), pp. 107-08; and Gyllenhammar (1991), pp. 58-59.

profound social change, not even as pawns in a larger game of paradigm change and financial market breakthrough. In retrospect, a number of them want to downplay their own importance. Sundqvist gave profound expression to this attitude when he cited the then 78 year old legendary stock market guru Carl Porkory's comment from a 1972 interview: "The role of journalists is to toss small leaves into wind, small leaves that are forgotten."²⁴

Moreover, they did not see themselves as pioneers in giving financial questions a more prominent role in the public discourse, which, at the time, was dominated by labor market questions and proposals designed to increase government control over the business sector. Nor did the young journalists consider themselves as advocates for business groups that favored strengthened private share ownership. Their intrusive scrutiny often resulted in recurring disputes with business spokesmen and, in some cases, long-lasting clashes of opinion. The young financial journalists themselves had varied ideological and political party loyalties. Thus, *Affärsvärlden's* post-1973 revitalized editorial board consisted of one Moderate (i.e. conservative) - Carl Swartz, one Liberal - Björn Franzon and two Social Democrats - Lars-Eric Bränfeldt and Ronald Fagerfjäll.²⁵

As Ragnar Boman noted when summarizing his own and his colleague's motivations, "We were probably driven by curiosity and, putting it rather formally, perhaps a bit of public enlightenment idealism." Using the new techniques learned at the Stockholm School, the young generation of journalists hoped to improve the analysis of companies and their financial reports. They devoted great effort to making the reports of the listed companies comparable and as standardized as possible. In their work, the journalists were supported by their former classmates and professors at the Stockholm School of Economics who were available to render assistance when methodological problems arose. Even before 1973, *Affärsvärlden* had developed a *Placeringsindikator* (Investment Guide), which contained certain key corporate indicators intended to assist investors. It was developed on a scientific-analytical basis and included new summary calculations such as the short and long term rate of growth of dividends and adjusted new equity. Forecasts of profits and dividends were also included. These external analyses were refined by picking the firms apart and analyzing each little part separately, and then reassembling them. University educated financial journalists

²⁴*Dagens Nyheter*, July 9, 1972.

²⁵ Fagerfjäll (1991), p. 23.

also participated in the work of *Sveriges Finansanalytikers Förening* (The Association of Swedish Financial Analysts - SFF), founded in 1970. This work led to the development of new standards for valuation and accounting, the association's principal areas of interest during the 1970s.

During the 1970s, the young financial journalists were operating in nearly virgin analytic territory. As Ragnar Boman emphasized while noting that current established models for corporate and financial analysis threaten to become a straightjacket even for serious financial journalists, "We invented our own methods of working". Among their goals, was the pedagogic one of making complex information contained in the tables and summary statistics of financial reports, comprehensible for users, whether they were professional investors or simply individuals interested in shares.²⁶

It hardly comes as a surprise that the 1970s forerunners of Swedish financial journalism during the 1970s had a considerable influence on public opinion. Even in individual situations, such as the Volvo-Norway affair of 1978-79, the financial journalists conveyed, and added fuel to, the doubts that existed in various corners of the business world and thereby affected the outcome. It was not just Dagens Nyheter, but also both Affärsvärlden and Veckans Affärer, who were critical of the Norwegian adventure. At the time, there were only a few financial journalists so naturally they were well known. Generally speaking, they earned the confidence both of the business world and of the general public. They became known as reliable and unafraid and, therefore, were widely read and discussed.

There is another area where the influence of the new more critical financial journalism of the 1970s clearly made a mark. This refers to stock market ethics and the need for clear rules concerning trading in shares. Naturally, in Sweden there were norms in the form unwritten rules for what constituted ethical market behavior even during the 1950s and 1960s. New phenomena, however, created new needs. Rules for so-called insiders were discussed. A first step towards the legislation of the 1980s that would ban insider trading was taken in 1972, when insiders were required to report their holdings in stock-market listed corporations. A relatively new development, which grew to major proportions during the 1970s, was mergers between publicly traded firms, preceded by public offers to buy shares. When Swedish Match

²⁶ Boman, Report, January 21, 2006, pp. 5-6.

in 1970 made a public bid for the remaining shares in the stock market listed firm Tarkett (parquet and plastic flooring), the price offered was less than what had just a short time earlier had been paid for a controlling block.

This behaviour irritated Sven-Ivan Sundqvist of Dagens Nyheter. He pointed to the rules concerning buyout offers, *The City Code for Takeovers and Mergers*, that had been introduced on the London exchange and which provided the theoretical case for treating all shares holders alike during takeovers. Sundqvist's articles led to a heated public debate, and many years of very frosty relations, with Rolf Deinoff, the CEO of Swedish Match. They also resulted, however, in Näringslivets Börskommitté (The Business Sector Stock Market Committee - NBK) taking up the question of the unclear rules applicable to buy outs and purchases of controlling interests. In 1971, NBK published quite detailed buyout rules for the Stockholm exchange, which have since been revised and tightened on several occasions. The 1971 rules followed the equal treatment policy of the London exchange, with one major exception: the purchase of a controlling interest in a firm did not require an additional bid for the remaining outstanding shares.²⁷

Conclusions

During the period 1965-1980, the Swedish market for financial publications broadened and deepened dramatically. The total circulation of 8 - 10,000 copies per issue at the start of the 1960s rose to 90,000 a decade and a half later. At the same time, financial journalism experienced a veritable metamorphosis. Reporting was affected by the general professionalization of journalism that occurred at this time. The journalist's task changed. It was no longer simply a matter of mirroring current events in a balanced manner. Instead, events, as well as the wielders of power, were to be critically examined on behalf of the general public. In the field of financial journalism, this renewal was spear headed by *Veckans affärer*, with its broad business coverage and lighter style. Launched in 1965, it was a weekly magazine that had become a thundering success.

The second shot in the arm received by the new financial journalism came from the daily

²⁷ Sundqvist (1988), p. 103 and interviews with Ragnar Boman, January 27, 2006 and Sven-Ivan Sundqvist, January 16, 2006.

newspaper *Dagens Nyheter*. Its stock market and financial news coverage was greatly expanded during the late 1960s. The business pages of *Dagens Nyheter* became renowned for their fearless reporting of business events. Sometimes it was so intrusive that, in some circles, the newspaper was considered hostile to business. The paper also received a positive response to its innovative analyses of the profitability of each separate component of the large stock-market-listed conglomerates. In 1970, Sven-Ivan Sundqvist, who quickly achieved a reputation for revitalized financial journalism and the critical examination of ownership and power in the business world, was employed as staff-journalist.

The third mile stone was the successful relaunching of *Affärsvärlden* in 1973. A new editorial staff, consisting of analysts with high-quality academic training, was recruited. These young journalists succeeded with the difficult task of creating a niche for themselves in the small, but lucrative, market for very high quality financial reporting. During the 1970s, circulation increased from approximately 4,500 to 12,000 copies in 1980. The leading force among the editorial team was Ronald Fagerfjäll, a good journalist with a built-in entrepreneurial spirit. The staff developed a number of original methods for analyzing and valuing firms. Naturally, the magazine's contents were widely read and frequently cited in the public debate.

- *What education and employment experience did the actors bring to the field?*

A surprising number of the journalist who in the 1970s led the way in the renewal of financial journalism were well educated, skilled writers, with graduate business school training. A number of them had been active in student government and had worked on student newspapers. The professional and social network centered around the Stockholm School of Economics was an important door opener. It provided contacts with the business world and permitted relaxed inter-action with corporate leaders.

- *How did the business world react to being closely scrutinized?*

Their business school education provided the young journalists with the knowledge and ability to engage in serious conversations and debates with the leaders of business. Moreover, it gave them confidence to criticize things that they, based on facts, found to be lacking or faulty. On occasion, disputes arose between these critical observers and some corporate leaders. These conflicts, however, were much less frequent than the contacts that were based on good relations with the business establishment.

- *How was the problem of mutual dependence between journalists and management handled?*

Journalists depend on management for information and management depends on journalists to maintain and, preferably, to improve their corporate image. It is clear that the new generation of financial journalists considered this situation to be problematic. Awareness of the existence of the problem caused the journalists to be wary of utilizing tips that came from excessively unreserved corporate leaders. The suspicion was that they might be trying to manipulate information concerning themselves and their firm. The possibility that both parties might try to utilize each other for personal ends, however, is illustrated by Marcus Wallenberg's intrusion into the Volvo-Norway affair.

- *How did the actors perceive their own work during the breakthrough period?*

The question of how the flag bearers of the new financial journalism saw their own role – and what role they might have played without even considering their own importance – requires some further reflection.

It has sometimes been argued that the growth of financial journalism, the launching of *Veckans affärer* and the revival of *Affärsvärlden* were all effects of the reawakening of the stock market from its long post 1930s hibernation. The timing, however, does not work. The rise of the stock market did not start until the 1980s, well after the breakthrough for the new financial journalism. But is it possible to reverse the causality? What importance might the breakthrough of financial journalism during the period 1965-80 have had for the ensuing renaissance of the stock market and the financial revolution of the 1980s and 1990s?

It is perfectly clear that the actors did not visualize themselves as diligent entrepreneurs inside a Dahmén-type development block. Nothing else could be expected. The concept of a “development block” is a theoretical construct that is only likely to be apparent in retrospect, when scholars look back and try to capture the essence of a complicated set of events. It is equally apparent that major changes over time are propelled by numerous forces that in various ways take hold of and affect that which is to be explained. The rapid development of financial markets is a global phenomenon that primarily must be explained by global forces. Internationalization and the adoption of the Anglo-Saxon approach to management are basic processes that have had a major impact in how Swedish corporate leaders see themselves and the world around them. This applies, for example, to corporate control, the valuation of shares

and firms, the importance of various incentive programs and, most certainly, their own salaries.

So-called real economic factors were probably decisive for the rebirth of the Swedish stock market starting in 1981. With industrial crises and falling stock prices, the 1970s were a bleak decade for share owners. Recovery came thanks to devaluations, a business cycle upturn, deregulation, expansive monetary conditions and increased foreign demand for Swedish shares. A very important new encouragement for private investment in corporate shares was the introduction in 1978 of tax subsidized stock savings accounts, even though it took several more years before the permissible stock deposit amounts were raised to more attractive levels.

In retrospect, however, it is clear that the new, more searching and serious, financial journalism was of great importance for the increased interest in shares, the stock market and the world of business in general. Previously anonymous business leaders found themselves in the lime light, corporate reports, as well as mergers and acquisitions, were put under the microscope and the public's curiosity about, and interest in, the business establishment increased. In the business world, this increased scrutiny resulted in greater openness and a willingness to accept the new attitudes, even if only for fear of damaged trademarks and reputations.

Operating in Sweden's political climate of the early 1970s, with left-wing tendencies penetrating well into the middle of the political landscape, there is no doubt that the more critical - and simultaneously more serious - financial journalism contributed to the renaissance of the market economy during the 1980s. While the individual journalist might view his article as little more than a fallen leaf that will soon be gone with the wind and forgotten, the joint effect of collective behavior is another matter all together. "We helped make Sweden capitalistic", proclaimed Ronald Fagerfjäll, not without pride, when he tried to summarize in a few words the importance of the breakthrough of financial journalism in the 1970s. And by "we" he meant financial journalists collectively.

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