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# The Development of Swedish Business Journalism

Historical Roots of an  
Organisational Field

Maria Grafström

## ABSTRACT

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Contemporary Swedish business journalism is an established organisational field with shared practice within and across organisations. Using a historical perspective, this dissertation investigates the early formation of this field and the formation of a shared meaning system for business journalism. Addressing the question of how and why the field emerged, the study contributes to institutional approaches in organisational analysis and theories about field development.

Drawing on a qualitative longitudinal study, the analysis explores the source of today's field of business journalism and examines the individuals, organisations, and activities that, during the 1960s and 1970s, laid the groundwork for subsequent field development. Five Swedish newspaper organisations are examined in detail: two business weeklies, *Affärsvärlden* and *Veckans Affärer*; the business daily, *Dagens industri*; and two general dailies, *Dagens Nyheter* and *Svenska Dagbladet*. In particular, the study analyses the competencies that was considered necessary for producing business news; the models that functioned as positive examples for business journalists; and the accepted ways of selecting and presenting business news.

The study concludes that nascent field formation developed through institutional entrepreneurial processes in the interplay among individuals, organisations, and societal developments. As individuals carried institutional logics from their previous affiliations in business or journalism, they contributed to the nascent field formation – not by breaking with their past, but by continuing, in a new setting, previous ways of approaching their work. The two institutional logics of business and journalism also permeated the newspaper organisations in which these individuals were active. The organisations functioned as platforms that enabled the early practice while setting boundaries for its development. The results suggest that fields develop incrementally and that institutional entrepreneurial processes embody greater continuity and stability than previous research in the area has suggested.

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# **CHAPTER 1**

## **THE CONTEMPORARY FIELD OF BUSINESS JOURNALISM**

Over the past few decades, business media and business journalism have undergone a significant expansion throughout the western world (e.g. Duval 2005; Gavin 1998; Hvitfelt and Malmström 1990; Simon 1999; Volden 1996). These years have seen the establishment of several specialised news media organisations that cover business issues on a daily, weekly, or monthly basis. In addition, local, regional, and national newspapers now include special sections dedicated to business. Business news has become a journalistic genre of its own; and similar to cultural and sports news, it is usually separated from the general news flow. Moreover, today's business media have become increasingly influential in the corporate world (Kjaer and Langer 2005; Sahlin-Andersson and Engwall 2002a). Business news media penetrate and shape corporate activities by setting corporate agendas (Carroll and McCombs 2003), ascribing meaning to corporate events and activities (e.g. Hellgren et al. 2002; Vaara and Tienari 2002), and creating and circulating management knowledge (e.g. Abrahamson 1996; Abrahamson and Fairchild 1999).

Against this background, it is imperative to learn more about the nature of business journalism and the factors that have shaped its development. There are several empirical questions addressed in this dissertation: From where has contemporary business journalism evolved, and what and whom have been instrumental in this development? Theoretically, the focus is on the processes that have shaped the emergence of the organisational field in general and nascent field formation processes in particular.

### **THE EXPANSION AND CHARACTER OF CONTEMPORARY BUSINESS JOURNALISM**

Today, business media have gained a prominent position not only in the general journalistic world, but also in the corporate world and in society at large (Slaatta 2003; Tunstall 1996:354-373). Thus business media not only channel information within the business communities; more and more they shape the interaction between

business and a wider society. Business newspapers, in particular English-language business newspapers, have evolved into global voices that have reached a broad audience around the world. The *Financial Times*, for instance, is published in four editions – the UK, continental Europe, USA, and Asia – and is printed in 23 cities on three continents. Global business newspapers transcend geographical boundaries and are important carriers of information in a transnational economy.

Alongside these global media organisations, national newspapers have developed into important channels for local economic information. Since the 1960s, for instance, business press organisations in Europe have met in their professional association, The European Business Press (EBP), a federation with 50 members in 23 European countries. In addition to the *Financial Times* and *The Wall Street Journal Europe*, prominent members are the German *Handelsblatt*, the French *Les Echos*, and the Spanish *Expansión* (EBP 2006). Among newly acquired members, we can find business newspapers in such transition countries as Estonia, Latvia, Lithuania, Russia, Poland, and Slovenia. During the 1990s, the Swedish media conglomerate, Bonnier Group, exported its concept of the business daily, *Dagens industri* [*Daily Industry*], by founding sister newspapers in these countries (see e.g. Risberg 2002).

Recent longitudinal studies on business news developments show an expansion of business news not only in specialised newspapers, but also in the general media. Since the 1960s, the main general dailies in the Nordic countries of Denmark, Finland, Norway, and Sweden have shown an increase in business news content in both absolute and relative terms (Kjaer et al. forthcoming). General dailies in Sweden increased their coverage of economic and business issues during the 1980s (Hvitfelt and Malmström 1990), and radio and television began to broadcast business news as a separate feature (Djerf-Pierre and Weibull 2001; Lindqvist 2001; Mårtensson 2003). Contemporary business journalism shows a distinct character, which can be depicted in terms of its content and format, its active role in creating corporate conditions, and its influence on corporate activities. I now explore each of these factors in some detail.

*The content and format of business journalism.* Contemporary business news content focuses largely on large national companies listed on the stock exchange, reflecting the notion that today's business journalists tend to see their audience as wanting news that helps them protect or advance their financial interests (Duval 2005:146; Schudson 1995:14). In this way, the activities of the stock exchange and



individual stock-listed companies constitute “the hub” of contemporary business journalism (Bjur 2006; Haglund and Englund 2001). Studies of business news content in the Nordic countries and France, for example, show that issues concerning the macro-economy, the labour market, and consumerism receive minor attention on the business news pages; whereas news about business and companies dominate (Bjur 2006; Duval 2005; Kjaer et al. forthcoming). Corporate news is presented largely from the angle of individual companies. Articles about developments in the stock exchange, whether for individual companies or for general alterations in the quotations are also frequent business news items (Bjur 2006:42; see also Haglund and Englund 2001:44).

Individual companies are increasingly portrayed through their corporate leaders in contemporary business news. And, as corporate leaders are portrayed on the business news pages, their leadership skills, strategy questions, and corporate visions are discussed. Moreover, their private lives have become an issue of interest to the media: What do they do on their vacations? What are their family situations? What are their opinions on various public issues? In this way, the business press has given the corporate world its own celebrities. In Sweden, one of the most visible celebrities is Carl-Henrik Svanberg, the CEO of the Swedish telecommunication company, Ericsson. Svanberg has been rated the best CEO in Sweden in the area of communication, which means that he has the highest media visibility among Sweden’s CEOs (*Affärsvärlden* 2006, February 7, Observer 2005), and that he personifies Ericsson in the media, even to the extent that his name replaces the company name in headlines and article texts.

Hence, much of today’s business news has a popularised character, and focuses on individuals, scandals, and even gossip from the corporate world. Photographs and other types of graphics are frequently used and have become important features of business journalism (Bjur 2006; Grafström et al. 2006). Thomas Peterssohn, former editor in chief of the Swedish business weekly, *Affärsvärlden* [*The Business World*], describes this trend as “business” becoming “show business” (Interview, Peterssohn 2001). In general media research, the terms “infotainment” (e.g. Altheide 2004:294; Ghersetti 2004:242) and “soft news” (Schudson 2003:90) are commonly used for capturing the entertaining characteristics of news. One consequence of media content moving into “soft news” is a widening of its audience (Baum 2002), allowing business news to become absorbed by and to influence a larger section of society. Business news is presented

in popular, dramaturgical forms, hand-in-hand with the development of journalism in general. In this context, Djerf-Pierre and Weibull (2001) describe the individualisation and increased intimacy of the Swedish television journalism during the 1990s:

The coverage began to focus on individual decision-makers and those in power: Their private lives were exposed and their personal characteristics and competence questioned, often in moralising overtones. [...] The exposure of emotions, which had been rare in modern journalism, was a common feature. The intimacy, which led to increasingly blurred boundaries between the public and the private, broadened the definition of “public”. Themes that earlier had been considered as part of the private sphere could now be treated as common affairs (Djerf-Pierre and Weibull 2001:349).<sup>1</sup>

As early as 1990, in a study on business news content in Sweden, Hvitfelt and Malmström (1990:48) showed that corporate leaders have “stepped into the limelight, alternatively been brought out by journalism”. Petrelius (2002) designates this development as the “mediatisation of corporate leadership”. Consequently, today’s corporate leaders are expected to be “media friendly”, to know how to answer questions from business journalists, to converse on TV sofas, and to handle a publicity that often reaches far beyond their professional lives (Hvitfelt and Malmström 1990; Petrelius Karlberg 2006; Petrelius 2002). The role of the CEO is no longer restricted to management of the corporation; increasingly CEOs must serve as their company’s icon. During the IT years at the turn of the millennium, the personified and entertaining character of contemporary business journalism was particularly explicit. In the American business press, as an example, CEOs were transformed into a new category of celebrities and much of the business news content was both personality- and trends-driven (Layton 2003).

*The role of business journalism in creating corporate conditions.* In concert with the rise and popularisation of business journalism, media have become an important agenda setter for major corporations and their activities (Carroll and McCombs 2003). Hence, today’s business journalism plays a salient role in the corporate world. Business news participates in the creation, shaping, and circulation of corporate images and management models. Media make sense of and ascribe

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<sup>1</sup> All translations of Swedish quotes in this dissertation are mine. When choosing between a literal translation and one that flows well in English, I have chosen the latter.

meaning to corporate events, changes, and strategies (cf. Risberg et al. 2003; Vaara and Tienari 2002). For instance, Hirsch (1986) shows how the institutionalisation of a deviant form of corporate takeover, “the hostile takeover”, was influenced by the presentation of the phenomenon in the American business press. Moreover, the reputation of an individual corporation can be enhanced or destroyed through media exposure (Deephouse 2000), and images of corporate leadership can be constructed and developed (Chen and Meindl 1991). Media also circulate and participate in the creation of management knowledge and general models (Mazza 1998; Mazza and Alvarez 2000; Sahlin-Andersson and Engwall 2002a). Recent research on the role of the mass media in the adaptation and use of management knowledge has been presented (see special issue: Alvarez et al. 2005), and business news, it has been suggested, constitutes a particular kind of “management knowledge” and a source of information for managerial decision making (Kjaer and Langer 2005).

*The influence of business journalism on corporate activities.* The expansion and popularity of business journalism and its active role as a constructor of salient issues for today’s corporations, means that media activities increasingly permeate everyday corporate life. And as business journalism has become part of corporate life, structures and relationships among the actors have developed. Corporate communication is set on the business agenda, and companies are even beginning to acquire the practice of journalism. Media relations and activities are planned and organised in corporate communication departments (Pallas 2005), and communication and public relations consultants are popping up (Davis 2000; L. Larsson 2005), supporting corporate leaders and teaching them to “manage” the media. An article in the Swedish business daily, *Dagens industri*, with the telling headline “Fear of journalists gives more business to public relations agencies”, discusses the booming media training and consulting industry (*Dagens industri* 2004, p. 16-17). A quote by the Chair of Precis [the Association of Public Relation Consultancies in Sweden], Bo Jansson, further illustrates the awareness and prioritisation of media activity in corporations and other organisations:

Media training has increased for several years, but during the most recent years, the curve is rising steeper and steeper. I think that it will be hard to find a company on the stock market, a public authority, or a medium-sized company that has not media-trained its employees who face mass media (*Dagens industri* 2004, June 15, p. 16).

However, despite the expansion of business journalism and its powerful role in corporate life, its development into its current form and the organisation of business news are still relatively understudied phenomenon in organisation theory. Extant research on media in the organisation and management literature typically treats the organisation of business journalism as a given and has focused on media content, and, above all, the effect of media content on corporations: how the media construct perception and ideas about corporate activities and organisations. Although the interrelationships between the media and the corporate world have also recently come to the attention of researchers, less attention has been given to the nature and organisation of business journalism itself (some exceptions are Kjaer and Langer 2005; Slaatta 2003; Tienari et al. 2002).

Consequently, the empirical focus of this dissertation is on the emergence of business journalism – from where it originates and how it has developed over the past few decades. Even though I argue that contemporary business journalism is a general phenomenon found in other countries around the world, I concentrate, in this dissertation, on the development of the phenomenon in Sweden. The Swedish development of business journalism, I suggest, resembles the development of business journalism in other countries, while simultaneously playing a part in shaping the international development.

## THE ORGANISATION OF CONTEMPORARY BUSINESS JOURNALISM

Business journalism is a well established practice, engaging a large number of individuals and organisations. In Sweden, business newspapers and supplements are an unquestioned part of the everyday news flow today and include organisations such as the business daily, *Dagens industri*; the business weeklies, *Veckans Affärer* [*Weekly Business*] and *Affärsvärlden*; and the supplement to the national daily, *Svenska Dagbladet* [*The Swedish Daily*], “Näringsliv” [“Business Life”], to mention the largest. Daily business news broadcasts have been separated from the general news flow by the Swedish Broadcasting Corporation since 1985 and by the Swedish public service television company since 1990. Several Web-based news portals have emerged, and since 2005, Sweden even has its own specialised business news television channel.

Across all these various media organisations, the production of contemporary business news is organised according to shared norms about what is considered

newsworthy and how news should be presented. Contrary to popular perceptions of journalism, some of the most fundamental aspects of news production are based not on individual actions but on organised and routine processes within and across media organisations. For instance, the central question of what is considered newsworthy – what is considered to be legitimate and appropriate news content – has been extensively studied in the general media and in journalism studies (for an overview, see further Johansson 2004). Cook (1998:61) argues that “when reporters make choices on who and what to cover and how to cover it, these choices are governed [...] by ‘a logic of appropriateness’ based on their professional and craft-related roles as journalists”. Common norms about issues such as newsworthiness bear witness to the fact that journalists follow established rules and routines when producing news (Cook 1998; Tuchman 1973). Despite the unpredictable nature of journalism, and despite the fact that journalists rarely know exactly what is going to be turned into news beforehand, news production tends to be highly structured work – a work process expressively described by Tuchman’s (1973) now-classical wording, “routinising the unexpected”.

Thus, business news production is routinised both within organisations and across organisations, often involving actors other than journalists. Because the work of business news reporters, analysts, and corporate communication personnel are interrelated, they tend to be highly dependent on one another. Business news is produced in organised processes in which there is large interplay among individuals and organisations. Shared ideas and professional norms, concerning, for example, news valuing and selection, guide and govern the production of business news (Bjur 2006; Grafström et al. 2006). Hence, values and norms guiding business news production permeate not only media organisations, but also the work of corporate information departments (Grafström et al. 2006; Langer and Pallas forthcoming). Former journalists often populate information departments, further strengthening the idea of a common understanding among a larger number of actors about what constitutes business news.

Hence, in reciprocal interplay among various individuals and organisations, – journalists, public relations officers, consultants, and media consumers – ideas about the nature of business journalism are constructed and re-constructed. This web of highly interconnected actors has been interpreted as a relatively “small exclusive circle” (Davis 2000:285). Davis (2000) has shown how the rise of corporate public relations (PR) in Britain has excluded the general public from

debates that occur among corporate elites. Thus those who are engaged in the production of financial and business news are usually part of the same corporate elite network, which includes “financial PR practitioners (PRPs), City editors, analysts, institutions and top managements” (Davis 2000:285). These individuals and organisations are part of a relatively exclusive and homogenous group, which promotes interaction among them.

Routines for news production are not dependent on individual organisations, but are formed and reformed in the interplay among several organisations engaged in the work. Consequently, in order to explain the activities of one business media organisation of today, we need to place it in relation to other news-producing organisations. Over time, we can therefore expect business news production to be an increasingly organised and organising process. Moreover, the organisations that are engaged in the process share a mutual awareness, and their interplay and interdependence are increasingly structured. Some of these organisations dominate the others and coalition patterns emerge.

## CONTEMPORARY BUSINESS JOURNALISM AS AN ORGANISATIONAL FIELD

Against this backdrop, contemporary business journalism is understood in this dissertation to be an organisational field. In organisational institutional theory, fields are commonly conceptualised as “sets” or “communities” of organisations that are perceived by members of those organisations to be engaging in the same practice. According to DiMaggio and Powell (1983:148), an organisational field exists when: (1) the organisations involved interact with each other, (2) “interorganizational structures of domination and patterns of coalition” have evolved, (3) the organisations involved compete for the same information, (4) and a mutual awareness exists among field members about their involvement in a “common enterprise”.

Researchers in the institutional tradition of organisational analysis locate social action within organisational fields, which allows insights into the context – the boundaries in which individual activity occurs and the norms and values that govern that activity. Other scholars have conceptualised journalistic activity as an organisational field. Cook (1998) understands the political sphere, in which he includes the political news media, to be a specific area of institutional activity, i.e. an organisational field. Similarly, Benson (2004) suggests that news production needs to be examined in the context of an organisational field, in which news

organisations are governed by a common meaning system – that they have a shared understanding of news journalism and how it is practiced. Such an organisational field defines news production and stretches over organisational boundaries. In a recent article, Mazza and Strandgaard Pedersen (2004:876) see contemporary business press organisations “structured as a separate and distinct field with its own members, set of rules, and taken-for-granted beliefs”.

DiMaggio and Powell’s (1983:148) classic definition of a field includes “those organisations that, in the aggregate, constitute a recognized area of institutional life: key suppliers, resource and product consumers, regulatory agencies, and other organisations that produce similar services or products”. These field members can be understood to be collective actors with the aim of creating a social space in which they dominate, and as Fligstein (2002:15) puts it, “to do so requires the production of a local culture that defines local social relations between actors”. Hence, organisations belong to the same field if they have developed and correspond to a common system of meaning. Field organisations and individuals influence one another, consciously or unconsciously and directly or indirectly. According to DiMaggio (1991:267), “[f]ield boundaries, as they are perceived by participants, affect how organizations select models for emulation, where they focus information-gathering energy, which organizations they compare themselves with, and where they recruit personnel”.

According to field theory, if we want to advance our understanding of the activities of one organisation, we need to place them in relation to the interorganisational context in which the specific organisation is embedded (Sahlin-Andersson 1989:213-214). In order to understand contemporary business journalism, we turn to the concept of organisational field, in which business news practice can be conceptualised as a process that occurs in the interplay between multiple news-producing individuals and organisations: the people we call journalists, as well as communications consultants, analysts, and members of corporate communication departments. In the mature field of business journalism as we see it today, all these news organisations are governed and guided by a common meaning system – in this case, that they have a shared perception of what constitutes business journalism and how it is practiced. The perspective of an organisational field stresses the fact that norms and routines for business news practice are developed not only within individual organisations but also between news organisations and other types of organisations active in the practice.

The field concept proposed by DiMaggio and Powell (1983) has developed into one of the key concepts in contemporary organisational institutional literature; yet, it is still under development (e.g. Djelic and Sahlin-Andersson 2006c; Martin 2003; Mohr 2005). Of particular importance for this dissertation are the few studies of field origins and the early development of new fields (cf. DiMaggio 1991:267; Ferguson 1998:599; Lawrence and Phillips 2004). Early research on organisational fields concentrated primarily on the influence of the field context on organisational structures and forms. Those studies stemmed from the work by DiMaggio and Powell (1983) and their analysis of isomorphic pressures that result in homogeneous development among organisations belonging to the same field. Field transformation processes have come into focus over the last few years, along with increased interest in the ways in which institutionalised activity changes. Considering the field concept as an important framework for explaining social activity, it is therefore imperative to note how and from what new fields develop. Consequently, this dissertation contributes to theory primarily in the area of early formation of a new organisational field.

## BUSINESS JOURNALISM AS A HISTORIC PRODUCT

Business information in media is far from a new phenomenon. There are many examples of news accounts from the early sixteenth century that provided merchants with information that could help them to anticipate important events (Lindberg 2004; Stephens 1997:66). Researching as far back as the Middle Ages, Lidman (2004) refers to the price-currents – people who served as precursors to our contemporary business press by travelling from place to place with information for merchants and other people (see also McCusker 2006). And according to a jubilee issue in *Affärsvärlden* 1991, ten Swedish trade journals were founded during the late nineteenth century. During a time of prosperity at the 1890s, four trade journals with a focus on the stock market and the corporate world were in print. One of the most salient ones is supposed to have been *Börstidningen* [*The Stock Market Newspaper*], which was liquidated in 1900, only some months before the establishment of the Swedish business weekly, *Affärsvärlden*, in 1901 (*Affärsvärlden* 1991, January 4, p. 7). Even though *Affärsvärlden* has had a focus on economic and business issues from its inception, it was not until the last few decades that a common perception of business journalism has developed.



Contemporary business journalism actively reports on business and economic issues in a popular manner and engages multiple actor groups. As mentioned previously, it constitutes a specialised field of practice, and business news is produced in a well established and routinised interplay among several groups of professionals. The concept of organisational fields helps us to understand how organisations and individuals interrelate and are governed by shared institutionalised norms and meaning systems; it is a reflection of a historical process. Practices are not organised into fields over night. Moreover, a brief look at the development of business journalism indicates that this particular field has not existed forever. The nature of the contemporary field, i.e. the interrelatedness among individuals and organisations and the institutional norms governing business news practice, suggests that it has been developing over time. In order to capture and understand the foundation of today's field, we need to go back in time and study the origin of the practice of business news and how and through whom it has emerged.

The importance of the historical context in fostering an understanding of contemporary organisations and practice has been emphasised in organisation theory in general (e.g. Clark and Rowlinson 2004; Kieser 1994; Üsdiken and Kieser 2004), and in the organisational institutionalism literature in particular (e.g. Scott 2001:207-208). Few people would disagree that institutions are best understood to be the “product of concrete temporal processes” (Thelen 1999:384). Considering that my aim is to understand the origins of a specific field, it is necessary to take a historical perspective, as today's organisations and practices cannot fully be understood without their historical trajectories, reminding us not to interpret existing organisational structure as being “determined by laws” (Kieser 1994:609-611).

Whereas social phenomena and practices tend to be seen as natural, and to be taken for granted over time, a historical perspective stresses the development and nature of contemporary practices and organisational fields as contingent. Business journalism as we know it today, which focuses on large stock-listed companies and stock-exchange development, a journalism characterised by popular, dramaturgical, and personified format, is easily accepted as the only way to produce and present business news. Business news has not always played such a salient role in the media and corporate landscapes. In the early 1960s, business journalism was a rare phenomenon in Sweden, and corporate activities and events received limited

newspaper coverage. At that time, business journalism was far from obvious, as shown in the following studies. Von Platen (1994), for example, who was the first editor in chief of the business weekly *Veckans Affärer*, writes in his memoirs about the difficulties facing the first employees at the weekly during the mid-1960s:

“A business newspaper” – the word sounds concrete but is vague, however – an empty sack that according to desire can be filled with varying content. A business newspaper – about what and for whom? For share investors or industrial managers, for those who are called the middle management, for technicians or for advertising people (von Platen 1994:173)?

What was going to constitute business journalism was far from self-evident to these early business news people. Hence, the value of including a historical approach to organisational studies is the challenge to today’s established ideas and perceptions of social phenomena and practice. Process studies over time are sensitive to the social construction of concepts and practices and the way they change over time.

Historical perspectives can also be valuable because they can prevent us from falling into the trap of ex-post functionalism. The expansion of business journalism is often explained with the use of functionalistic supply-demand arguments – an argument that is found among practitioners (*Dagens industri* 2002, May 24; Fagerfjäll 2004; Hedman 2006), but also prevails in theoretical discussions of the emergence of new markets. A functionalistic explanation of the development of business journalism would proceed along the following general lines. The deregulation of financial markets during the late 1980s, coupled with the political intervention that created a more favourable tax system for shareholders, stimulated increased stock market activity. Greater turnover at the Stockholm Stock Exchange led, in turn, to two further phenomena: a) increased demand for business news among members of the public, who had become direct or indirect shareholders, and b) an increased supply of economic information from which business journalists could generate business news. The expansion of business journalism also relates to its advertising, which has proved to be a lucrative business.

Whereas such supply-and-demand-driven arguments are certainly a key part of the story, and can be assumed to explain a large part of the quantitative expansion of business news, it says less about the character of the development of business news organisation. Moreover, supply-and-demand explanations tend to be time-specific, as they are often derived from periods of expansion and rapid change.

A more contextualised understanding of the factors that shaped the development of business journalism would offer additional explanations and can best be developed through historical accounts and a process-oriented approach. The importance of studying long-term processes in order to follow the development of ideas and practices over time has been stressed by scholars of organisational institutionalism (e.g. Djelic and Quack 2003a; Djelic and Sahlin-Andersson 2006c; Scott et al. 2000; Scott 2001).

## EXPLORING THE HISTORICAL ROOTS OF FIELDS

Today, business journalism constitutes an organisational field with its own structures and norms. This introductory chapter has shown, however, that business news as practiced today is a relatively recent phenomenon. In order to understand the contemporary field of business journalism, the arguments presented in this chapter demonstrate the need to study its historical trajectory. Consequently, the research question posed is:

How and why has the organisational field of business journalism developed?

The purpose of this dissertation, in other words, is to explore the source of today's field of business journalism – to examine the individuals, organisations, activities, and processes that have laid the groundwork for the field development and contemporary field practice. As argued, fields have historic roots, which we can expose by studying early field practice, here conceptualised as nascent field formation. Thus, the theoretical contribution in this dissertation is to develop the emergence of new organisational fields and their nascent formation conceptually. Consequently, the focus of the analysis is on nascent developments that have laid the foundation for subsequent formation processes of the contemporary field of business journalism.

As noted in the beginning of this chapter, I am considering the emergence of a field of Swedish business journalism in this study. But given the concordance between the Swedish history of business journalism and that of other countries, an exploration of this phenomenon in Sweden should provide us with insights about the broader, international developments of business journalism. Moreover, a study of Swedish business journalism must, of necessity, involve “the rest of the world”, and international players enter the analysis to the extent that they have been salient

in Swedish developments. Similarly, I have traced the most obvious actors in business journalism – the business journalists. At the same time many other actors – corporations, communication consultants, interest groups, and media audiences – have participated in and shaped its development and are included to the extent that they are part of the practice of business journalists.

## OUTLINE OF THE DISSERTATION

In order to develop an analytical framework for examining and explaining the origin and originators of the field of business journalism, I turn to the organisational institutional literature in Chapter 2. I have built an analytical framework based on recent theoretical developments, demonstrating the critical role of institutional entrepreneurs in initiating and shaping field emergence. In contrast to much of the extant literature on institutional entrepreneurship, I emphasise an embedded view of institutional entrepreneurial activity, and ask how we can best understand the embeddedness that governs and guides nascent field practice and processes. I point to the importance of history and incremental institutional change processes and suggest that we should study the nascent field formation, which occurs before fields are established. Moreover, I propose that nascent business news practice can best be understood as institutional entrepreneurial processes in which institutionally embedded, multiple individuals, organisations, and societal developments interplay, thereby initiating and shaping institutional change processes.

Against the theoretical framework, I present an institutional research design in Chapter 3. As institutional theory stresses the temporal nature of fields, it points to the need to study historical processes. Moreover, as field development processes are multidimensional in their inclusion of actors, activities, meaning systems, and broader societal and economical changes, an institutional analysis suggests multiple sources of data.

This study consists of two parts. The first addresses the overall development of the field of business journalism, the beginning of its expansion, and its formation. The second part involves a more in-depth analysis of the nascent field formation processes. Moreover, I present and discuss the multiple data sources used in the study (interviews, a content analysis, and various secondary data), and conclude Chapter 3 with a description of data analysis and presentation.

Chapters 4, 5, 6, and 7 present the results of the empirical study. In Chapter 4, I outline the significant expansion of business journalism that has occurred since the early 1980s in Sweden. Circulation data demonstrate the expansion of the specialised business press and a content analysis of news articles illustrates the changed format and character of the content of business news during the period. In parallel with the expansion and content changes, the field formation processes of the contemporary field of business journalism began to escalate more seriously. Partial explanations for the development of business news are presented but, at the same time, it is evident that historical explanations for the field developments are absent from the analysis. Therefore, I continue to study nascent business news practice, which laid the foundation for the subsequent expansion and field development, in Chapter 5, 6, and 7.

Chapter 5 presents a historical account of the founding and early years of the business weekly, *Veckans Affärer*, and the business daily, *Dagens industri*. The empirical findings show how journalistic ideas and values permeated business news production in both these organisations, and how the business news had a person-focused and popular character. Chapter 6 presents a historical account of the business weekly, *Affärsvärlden* – a business weekly developed by a group of business graduates. Their model of business news emphasised the economic-technical values, and the notion of corporate and financial analysis governed their work. Finally, in Chapter 7, I turn to early business journalism practice in the two main general dailies in Sweden, *Svenska Dagbladet* and *Dagens Nyheter* [*Daily News*]. During the time, the trade desks at the two dailies changed and developed into business desks through the influence of both general journalists and business graduates.

Chapter 8 recaps some of the main empirical findings from Chapters 5, 6, and 7 and presents the analysis of the nascent field formation. Nascent field formation, I suggest, has developed through institutional entrepreneurial processes in interplay among individuals, organisations, and societal developments. Moreover, the institutional entrepreneurial processes are institutionally embedded. Individuals from two different institutional contexts – journalism and business – played a part in the development and carried institutional logics from their previous affiliations. These two institutional logics also permeated the practice in the organisations that began to produce nascent business news. In this way, I argue in

Chapter 8, nascent field formation is a highly structured process that is both temporal and contextual situated.

Chapter 9 presents the conclusions of the study and provides further discussion. Institutional entrepreneurial processes point, in particular, to three key conclusions to be drawn from this study: (1) Field developments are incremental and historically rooted, (2) innovations result from the mobility of individuals, and (3) organisations are key platforms for institutional entrepreneurial processes. The dissertation concludes with a presentation of themes for future research on business journalism, the relationship between media and other organisations, and nascent field formation and institutional entrepreneurial processes.

## **CHAPTER 2**

### **INSTITUTIONAL ENTREPRENEURS AND THE CONSTRUCTION OF FIELDS**

As stressed in the introductory chapter, contemporary business journalism is an influential part of today's corporate world. Individuals and organisations engaged in business journalism, inter-organisational structures, patterns of domination, and shared beliefs and values about business news were defined as constituting an organisational field. The interest in the present study is to explore how this new field has formed and developed. Whereas studies in institutional theory have focused on the transformation of fields, less attention has been paid to the contextualisation of new, emerging ones. This chapter outlines a theoretical framework for analysing field origin and construction processes. In order to explore the origin and evolution of new fields, we need to define an organisational field and learn from present research on field transformation and institutional change processes.

This chapter begins with a discussion of the concept of organisational fields. Next I turn to extant studies on field construction, in which institutional entrepreneurs have played salient roles in developing new organisational fields. Against a background of previous research on institutional entrepreneurship, I stress the importance of the temporal nature of institutional change processes as well as structure and agency. Drawing on the theoretical outline of existing research, the chapter concludes with an analytical framework for examining and explaining the emergence and development of the field of business journalism.

#### **THE CONCEPT OF ORGANISATIONAL FIELDS**

In trying to explain similarities in organisational structures and forms, institutional scholars stress the broader environment. Organisations are shaped by the norms, ideas, and shared meaning systems which guide and govern social activity. In organisational institutional theory, the concept of organisational field refers to the relevant context in which groups of organisations are active, and therefore allows a delimitating definition of the broad "institutional environment". By locating social

activity in organisational fields, we learn about social and organisational phenomena and change. An organisational field is understood here to include individuals and organisations engaged in the same practice: the business news practice. Practice is understood in this case to be simply what individuals do at work – the mundane processes through which something – in this case business news – is produced.

Fields include “the totality of relevant actors” (DiMaggio and Powell 1983:148), such as suppliers, buyers, competitors, professional associations, funding sources, states, and other regulatory agencies. As fields exist only through an actor’s collective conceptions of them, common meaning systems and normative frameworks hold fields together. These meaning systems define what is appropriate and legitimate in institutionalised fields and outline the rules of the game (e.g. Armstrong 2005:164; Djelic and Quack 2003a). The activities of field participants are not only organised and structured by shared meaning systems, but are also interwoven through relational networks and interaction (cf. Djelic and Sahlin-Andersson 2006b).

As field membership, logic, and boundaries are stabilised over time, fields acquire greater structure. DiMaggio and Powell (1983:148) propose that structuration processes include four aspects: intensified interaction among field participants; the formation of clear structures of positions and coalitions; an increased battle over information among field participants; and “the development of a mutual awareness among participants in a set of organizations that they are involved in a common enterprise”. Due to isomorphic pressures, organisational structure and practice increasingly resemble one another over time (DiMaggio and Powell 1983). Even though they did not use field terminology in their study of civil service reform in USA during the late nineteenth and early twentieth centuries, Tolbert and Zucker (1983) did show how late adoption of an organisational model can be explained by institutional factors. In this way, they explained increased homogeneity among organisations within the same enterprise as the result of increased spread and institutionalisation of common norms.

Once a field has been established, developed field structures tend to contribute to the production of more structure. Using the words of Ferguson (1998:597-598), “To the extent that the norms governing conduct, the values inducing behavior, and the rewards determining production operate according to field-specific standards, a field is self-regulating, self-validating, and self-perpetuating”.



The proposed definition of organisational fields assumes established fields, similar to the one of contemporary business journalism sketched at the beginning of this dissertation. Whereas early new institutional theory focused primarily on the way in which fields influence organisational forms and structures, recent efforts have attended the processes of institutionalisation, deinstitutionalisation and re-institutionalisation of field logics and activity: how fields are transformed over time (e.g. Greenwood et al. 2002; Leblebici et al. 1991; Lounsbury 2002; Scott et al. 2000). However, extant fields have not existed forever, and we must be careful not to think of mature and relatively stable fields as “natural” constructs (cf. DiMaggio 1991:268). Whereas studies of field change have been concerned primarily with such mature organisational fields as healthcare (Scott et al. 2000), professional services (Greenwood et al. 2002), and higher education publishing (Thornton and Ocasio 1999), less attention has been devoted to the construction processes of new fields (for a few exceptions, see DiMaggio 1991; Ferguson 1998; Lawrence and Phillips 2004; Maguire et al. 2004). From where do fields originate? What processes predate the time when fields become empirically definable?

## THE CONSTRUCTION OF NEW ORGANISATIONAL FIELDS

In line with general theoretical concerns and developments of institutional change processes, some scholars have provided work on the construction of new organisational fields. One of the first examples is DiMaggio's (1991) analysis of US museums during the 1920s and their development into an organisational field. Professionals primarily constructed the common ideas and norms – shared norms that stretched across the country and defined the organisational form and structure of museums. In DiMaggio's study, professionals, and particularly professionals within field-wide associations, assumed the role of institutional entrepreneurs by driving and forming the field construction project (see also DiMaggio 1988). The construction process of the American museum field shows that such a development occurs over time and that institutional entrepreneurs, in this case professionals who work mainly in field-wide organisations, are of key importance.

In the remainder of this chapter, I develop an analytical framework for studying the origins and construction of the field of business journalism in Sweden, by drawing on DiMaggio's study and other studies about field construction. In particular, institutional entrepreneurs have been the focus in previous studies and

proposed to be key change agents in formation of new organisational fields. I also turn to general ideas about institutional change, such as historical legacies and agency, in order to develop an institutional approach to the origin of new fields.

### **Institutional entrepreneurs creating new fields**

Studies on field emergence processes have built on and further developed DiMaggio's (1988:14) concept of *institutional entrepreneurs*, which he defines as "organized actors with sufficient resources [who see in new institutions] an opportunity to realize interests that they value highly". In line with this definition, Hoffman (1999:366) proposes that institutional entrepreneurs can be "both strategic and opportunistic, taking advantage of the uncertainty in the institutional order they seek to change". In addition, Greenwood and Suddaby (2006:29) state that institutional entrepreneurs are "interest-driven, aware, and calculative". Recent work in the stream of organisational institutional theory, with the aim of providing a new level of understanding to institutional change processes, summarises the interest-driven and witting aspects of institutional entrepreneurship in the concept *institutional work*, which is defined as "purposive action aimed at creating, maintaining and disrupting institutions" (Lawrence and Suddaby 2006:216).

It has been suggested that institutional entrepreneurs enter into change processes in times of crises with the ability to create new systems of meaning, knowing how to take advantage of "fluid social situations" (Fligstein 2001a:264; Fligstein 2001b). By strategically creating meaning about technology through texts, institutional entrepreneurs affect social context and engage in institutional change processes (Munir and Phillips 2005). Lawrence and Phillips (2004) have demonstrated how individuals assumed roles as institutional entrepreneurs in forming and structuring the emerging field of commercial whale-watching in Canada; and Maguire et al. (2004) have shown how institutional entrepreneurs, in this case two individuals, initiated and shaped the HIV/AIDS treatment advocacy field in Canada.

Fligstein (1997; 2001b) defines fields as comprising three stages: formation, stabilisation, and crisis. As mature fields resemble established networks of actors and organisational structures with well defined ideas and norms about field boundaries, membership, and appropriate behaviour, it is in times of crises that stabilised fields undergo transformation processes. Studies on the development of

new fields, often called “field emergence” comprise the formation stage of Fligstein’s three-stage notion of fields (Garud et al. 2002; Lawrence and Phillips 2004; Maguire et al. 2004; Meyer et al. 2005). In contrast to the second stage of stabilisation, formation or emergence is a period characterised by fluidity, in which “[t]he roles of challengers and incumbents are yet to be defined, and there is no accepted set of social relations” (Fligstein 2002:78).

The heterogenic nature of such settings makes it difficult for the participating actors to adopt a single existing institutional logic, i.e. a new field does not develop exclusively within the boundaries of one particular institutional logic (cf. Morrill forthcoming). Instead, multiple competing “conceptions of control” (i.e. collective identities and perceptions) exist, originating in various traditions (Fligstein 2002). Consequently, the activity of institutional entrepreneurs in emerging field contexts is assumed to take place in unstructured areas where field logic, boundaries, and structures are not yet well developed (cf. Maguire et al. 2004; Meyer et al. 2005). Maguire et al. (2004:674) have suggested that institutional entrepreneurs in emerging fields, in contrast to mature fields, have “relatively unconstrained spaces in which to work and a wide range of disparate materials from which they might fashion new institutions”.

I argue that such a division easily leads to a view either that fields are creating stability (mature stage) or that they create turbulence and chaos (forming and crisis stage) (Fligstein 1997; Fligstein 2001b), which lead us to the dichotomy: established fields provide highly institutionalised contexts, whereas fields that are not yet established or fields in crisis lack constraining institutional contexts. Even though some scholars have noted that stable institutional settings also change over time (e.g. Armstrong 2005; Sahlin-Andersson 1996), creating difficulties in distinguishing between stable and unstable fields, studies on institutional change has largely neglected these concerns. Similar concerns about attempts to explain institutional change and our ability to contextualise such change processes have been raised by Schneiberg (2005). Schneiberg reviews two common approaches to explain change: the evolutionary approach and the crisis approach (see also Campbell 2004:31-61). The evolutionary approach explains change by incremental transformations and stresses endogenous change processes, which, according to Schneiberg, threaten to neglect fundamental and off-path change. The crisis approach, on the other hand, leans entirely on the notion of displacement of logics invoked by exogenous shocks and disruptive events. This argument draws on the

notion of fundamental change, and hence denies the role of institutional effects on institutional change. To quote Schneiberg (2005:4), the crisis approach leaves us with “the now famous quip, institutions create stability and have casual efficacy, until they don’t”.

Our understanding of institutional entrepreneurs is surprisingly “a-institutional” in character. Even if not explicitly formulated in such a way, the general conception of institutional entrepreneurs appears to be of single individuals or organisations with sufficient resources and the ability to take advantage of opportunities in order to consciously change and create new institutional orders. As problems arise with existing institutional orders, institutional entrepreneurs mobilise strength and resources in order to bring about change (e.g. Maguire et al. 2004). Such a perspective on institutional entrepreneurs builds on the idea that change processes are often the consequence of exogenous events, such as external jolts, shocks, or crises (e.g. Fligstein 2001a; Hoffman 1999; Morrill forthcoming).

Against this backdrop, I argue that we need to develop a more institutionally sensitive understanding of institutional entrepreneurial activity. This contention follows the notion that new fields emerge neither “from scratch” nor “in a vacuum”. Rather they develop from and are embedded in existing institutional environments and new activities. Consequently, they must always be understood in relation to earlier activity (cf. Jones 2001). We can thus expect new organisational fields to be highly influenced by existing social structures, institutionalised norms, and shared belief systems (Djelic and Quack 2003b; Ferguson 1998; Lawrence and Phillips 2004). In order to contextualise the role of institutional entrepreneurship in the construction of new fields, I first stress the temporal nature of organisational field and then discuss the inevitable link between agency and structure.

### Existing fields as historic products

Each organisational field has its own time-dependent development (e.g. Meyer et al. 2005; Scott 2001:208), requiring that fields be understood as historic products. In line with Pettigrew (1990:270), “history is not just an event in the past but is alive in the present and may shape the future”, although it is important to note that history is not to be seen in this study merely as “events and chronology”, to use Pettigrew’s (1990:270) words again. This notion is further stressed by March and Olsen (1998:954-955) in their concept of inefficient histories. In contrast to an efficient perspective on history, inefficient histories emphasise the slow pace of adaptation

and the possibility of multiple equilibria and internal dynamics. Moreover, “ideas of inefficient history place a greater emphasis on the ways in which the unfolding results of history transform the premises of action. Identities, resources, values, norms, and rules guide action, but they are simultaneously shaped by the course of history” (March and Olsen 1998:955).

To understand the structures of a present field, therefore, we need to study its historical trajectory (cf. DiMaggio 1991). As shown earlier in this chapter, studies of the development of emerging fields often concentrate on the period during which the field can be said to have actually formed. In this way, actors and activities tend to be understood only as rooted in the field formation processes, and previous affiliations and institutional contexts are omitted from the analysis. The importance of returning in time to study the actors, activities, and processes that predate organisational field has been noted by Hoffman (2001). He argues that we must revisit the way in which contemporary institutional theory defines and uses the concept of *isomorphism*. Because isomorphic pressures are seen as being caused by the institutionalisation of an organisational field, and because studies about fields commonly take fields as the point of departure, we are not able to explain how the homogenisation pressures or the field itself came into existence. Therefore, Hoffman (2001:172) argues, today’s approach to organisational fields and isomorphism limits the possibility of understanding and explaining the development of new organisational fields.

Schneiberg (2005) asks for and develops a platform for a more initiated, contextual understanding of institutional change processes that are sensitive to both structural factors and individual agency. Rather than understanding field contexts as being either stable (unlikely to change) or unstable (likely to change), institutional change is understood to be an incremental and evolutionary stretching over longer periods (e.g. Jones 2001; Scott et al. 2000). Consequently, in order to capture field construction processes, we need to analyse longer historical processes and be sensitive to the contexts in which these changes occur.

Such a research approach often involves the periodising and identifying of critical subsequent phases (Hoffman 1999; Leblebici et al. 1991; Morrill forthcoming), which makes it possible to locate activity in different periods in relation to one another: “[C]ontexts change over time, and the particular context within which an organization, population, or field develops and operates affects what it does and how it does it” (Scott 2001:208). Similarly, broader contextual

factors must be accounted for, as they relate to the emergence of a new field. In their study of the development of the commercial field of whale watching in Canada, Lawrence and Phillips (2004) demonstrated the important role played by the macro-cultural discourse of the concept of “whale”. As the whale discourse shifted, the general negative image of the whale as a threat to people changed to a positive image in which whales were seen as “individuals to be appreciated and respected”. With this shift in discourse, the prospects for commercial whale watching increased.

Leblebici et al. (1991) identified three critical and successive transformation phases in the trajectory of the US radio broadcasting industry, an industry in which the interdependence of broadcasters and listeners is fundamental. However, in each period, “the successive organization of this fundamental interdependence redefined the dominant players, the critical resources they compete for, and the medium of their transactions” (Leblebici et al. 1991:358). In this way, Leblebici et al. (1991) demonstrate the change process in the radio broadcasting industry with the historical evolution of the field itself.

Another example of periodising the emergence and development of a new practice is provided by Morrill (forthcoming). In a study of alternative dispute resolution, he shows that new practices develop through three stages: innovation, mobilisation, and structuration. In the first, *innovation* stage, the actors experiment with various practices and are driven by pragmatic innovation with the aim of resolving existing problems. Alternative practices can be innovated and emerge in various organisational settings. During the innovation stage, individuals from various organisational fields meet in networks. In the second, *mobilisation* stage, the new practice is framed by collective action in order to increase legitimacy and secure resources from actors in well established fields. Finally, during the *structuration* stage, the new practice either develops into a natural part of already established fields or turns into a new, separate organisational field. Morrill (forthcoming) understands these stages to be empirically interpenetrating, but conceptually distinct.

In this study, I draw upon these bodies of research and assume the perspective that field emergence takes place over relatively long periods. Such an approach is sensitive to incremental developments in fields and allows us to go beyond the dichotomy of stable and unchangeable versus unstable and changeable contexts of fields. It also accounts for other, broader lines of development, such as

societal and economic development, that interrelate with field development. Furthermore, this approach stresses the historical roots of the field formation processes themselves. As institutional entrepreneurial activities are often located in contexts of emerging fields, individuals and organisations are often conceptualised as being free from individual historical trajectories. In order to understand what fields – and field formation– rest upon, we need to know from where the individuals and organisations that engage in the construction of new fields originate. In other words, we need to attend to nascent field formation – to the individuals, organisations, and institutions that predate the stage of field manifestation. Stressing the temporal nature of fields naturally leads us to my second concern with the theory on institutional entrepreneurship: the issue of structure and agency.

### Institutional entrepreneurs and agency

The role of institutional entrepreneurship has been accorded to both single individuals (Lawrence and Phillips 2004; Maguire et al. 2004) and organisations (e.g. Garud et al. 2002). In a recent study of institutional entrepreneurs in mature fields, Greenwood and Suddaby (2006:30) show the importance of going beyond *individual agency* – as is most often the focus in the entrepreneurship literature – and being sensitive to the fact that “[d]ifferent components of a new practice can first appear in different organizations”. In this study, I argue that the status of an institutional entrepreneur can be given to both individuals and organisations, and that institutional entrepreneurial activity often engages more than a single actor.

One example of an institutional change process that engaged several actors is provided by Morrill (forthcoming). In a study of the development of alternative dispute resolution (ADR) programs in US law, Morrill uses the concept of “interstitial emergence” in order to capture the development of a new practice between fields. ADR practice was initiated and developed in the interstice between a socio-legal field and related social services fields. Morrill’s study shows how professionals with different field affiliations, such as judges, lawyers, therapists, mediators, and social workers, engage in information networks of communication that span multiple organisational fields. Morrill (forthcoming:6) defines an “interstice” as “a meso-level location that forms from overlapping resource networks across multiple organizational fields in which the authority of the dominant resource network does not prevail”. Morrill’s study provides some clues about the embeddedness of antecedent field practice.

Although agency in the world of institutional entrepreneurs seems to imply articulated interest at this time (for an exception, see Lawrence and Phillips 2004), other researchers in the field point to the fact that human activity leading to institutional change is not necessarily deliberate. For instance, Sahlin-Andersson and Engwall (2002b) emphasise that actors can play many different roles in change processes. They argue that activities not intended to change institutions can exert a prominent influence on the outcome of such processes. Therefore, change processes of this sort may be more indirect than scholars have assumed in earlier studies (Lawrence and Phillips 2004; Smets 2005). Moreover, Friedland and Alford (1991:247) warn institutional scholars to explain institutional change processes merely by returning to the idea that actors are rational and interest-driven: “we will not succeed [to explain institutionalisation processes] by going back to utilitarian individuals anxious to maximize something or avoid uncertainty, or to survival-oriented organizations trying to maintain power over their environments, in both cases abstracted from their institutional contexts”. In line with institutional theory, the concept of organisational fields stresses the key importance of common meaning systems and institutionalised norms. Thus the absence of these systems and norms in our interpretation of institutional entrepreneurial activity is striking. I suggest the concept of institutional logics to bring institutional factors into our theoretical framework of institutional entrepreneurial activity.

Mature fields are held together by dominating institutional logics that function as a stabilising mechanism for field activity (Reay and Hinings 2005; Scott 2001:139; Thornton and Ocasio 1999:805-806). The concept commonly comprises shared meaning system, regulations, institutionalised norms, and well established ideas about a certain practice. Hence, institutional logics direct, motivate, and legitimate individual and organisational action (Scott et al. 2000). According to Friedland and Alford (1991:248) institutional logics function as “organizing principles” that supply practice guidance for individuals and organisations and determine what is, and what is not, perceived to be appropriate behaviour. Thornton and Ocasio (1999:804) define institutional logics as “the socially constructed, historical pattern of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality”.

Thornton and Ocasio (1999) argue that the current dominant logic within the higher education publishing industry provides “the rules of the game”, which in turn



shape executive succession practices. The dominant logic determines what is considered to be worth attending to, what is legitimate and relevant, and what kind of answers and solutions are available and appropriate (Thornton 2002; Thornton 2004:13-14; Thornton and Ocasio 1999:83). Scott et al. (2000:21-22) depicted three eras in the healthcare field according to the dominating institutional logic. A professional logic that valued medical care quality dominated the first stage; the second was a federal involvement era, during which equity of access to services was the governing value; and the third is the current era, in which efficiency is the dominant value, attained through managerial control and market mechanism logic. During the period in which old logics are dismantled and new ones established, there are opportunities for novel practices to emerge and status orders to be constructed (Lounsbury 2002).

Indeed, logics are not static; nor do they exist by themselves. Thornton and Ocasio, for instance, define the two subsequently dominating institutional logics in the education publishing industry using nine empirical categories derived from industry practice: characteristics of capitalism structure; organisational identity; sources of legitimacy; authority structures; organisational missions in the industry; the participants' focus of attention; and their strategies, investments, and governance (see Table 2.1 in Thornton 2004:28). In this way, logics are simultaneously carried and created by what Scott and his colleagues (2000:20) term "institutional actors" (see also Zilber 2002). Institutional actors are hence both *carriers* and *agents*. Individuals and organisations are carriers in the way that they incorporate an institutional logic. "All social actors act as carriers of their institutional context in the sense that their characteristics and capacities are socially defined, and, by embracing these logics, they reproduce and help to perpetuate them" (Scott et al. 2000:36). Hence, by "routine reproductive procedures" actors reinforce existing norms and meaning systems (Jepperson 1991:145). Depending on the historical trajectories and earlier field affiliations of individuals and organisations, they carry different institutional logics.

Individuals and organisations are both agents and carriers, however. As Scott et al. (2000), among others, show, individuals and organisations not only carry logics; they also participate in changing and creating the same logics. Accordingly, social activity is not fully determined by institutions. Instead of interpreting agency as the ability of individuals to act beyond or "free from" social structures, the institutional literature allows us to understand agency as individual behaviour that is

simultaneously shaped by and actively shaping social structures. (Barley and Tolbert 1997; Scott 2001:194), and actors and interests as constructed institutions themselves (Jepperson 1991:158; Meyer and Jepperson 2000).

Accordingly, structure and agency are reciprocally interrelated, shaping one another. The idea that “actors are embedded and partly structured by other actors but they are also themselves contributing to the structuring of other actors” (Djelic and Sahlin-Andersson 2006b:12) is captured in the concept of *soft actors* proposed by Meyer (1996), and more recently by Djelic and Sahlin-Andersson (2006b), among others. While participating in institutional change in many ways, individuals should not be understood to be “cultural dopes” or slaves under institutional pressures, but as institutionally defined agents who carry and create institutional logics that become salient to research through their everyday practice (in this dissertation, in business news practice).

In summary, I suggest that institutional entrepreneurial activity engages multiple actors in the form of individuals and organisations. Moreover, institutional entrepreneurial activities inevitably correspond with institutional logics, as individuals and organisations are institutionally embedded. Individuals and organisations are thereby simultaneously carriers and agents, i.e. institutional logics are reproduced and reconstructed in everyday practice.

## CONCLUSIONS: FRAMEWORK FOR STUDYING NASCENT FIELD FORMATION

Against the above theoretical discussion, I turn away from the view of institutional entrepreneurs as always being self-appointed and interest-driven, active in turbulent and chaotic emerging field contexts, and constituting individual agency. Instead, I draw on extant theory on institutional change and propose that new fields develop in *institutional entrepreneurial processes*. Such processes embody three aspects in particular – aspects that provide insights into the origins of organisational fields and how they develop at an early stage:

- (1) *Incremental developments of fields*. Organisational fields do not develop overnight, but through incremental processes that occur over time. The historical roots of fields can be revealed by studying processes of early field formation, conceptualised here as nascent field formation.

- (2) *Institutional embeddedness of individuals and organisations.* Actors engaged in institutional entrepreneurial processes can be either individuals or organisations. Each has its own historical trajectory, and must be understood as being embedded in institutional contexts – contexts that are conceptualised here as institutional logics. In this way, individuals carry with them experiences and values from previous organisational affiliations and practices and organisations carry their own structures and values that have developed over time. Institutional logics are simultaneously carried and created by individuals and organisations.
- (3) *Mutual interplay among individuals, organisations, and society.* Individuals, organisations, and broader societal developments interplay and are often mutually independent in nascent field practices. Even though nascent field practice is not yet structured into a mature field, the nature of fields suggests that institutional entrepreneurial processes engage several organisations and individuals. Moreover, individuals are seldom freestanding, independent of organisations, but are usually part of specific organisations. In this way, individuals who enter organisations carry with them ideas and values, but become at the same time part of the ideas and values of the organisation. Similarly, both individuals and organisations participate in and are influenced by broader societal developments. Moreover, fields exist in interplay with broader societal and economical trends, which means that the emergence of new fields must be understood contextually.

In the following chapter, I translate these theoretical concepts into empirically researchable questions. Moreover, I outline and discuss the type of data required in order to provide answers to questions about from where and how new organisational fields evolve through institutional entrepreneurial processes.



## CHAPTER 3

### DATA AND RESEARCH METHOD

The research design in this study was developed in order to explore the evolution of business journalism in Sweden. From where does the field of business journalism originate? Through what structures and through whom has it developed? In the previous chapter, it was emphasised that fields develop incrementally and that extant fields have historical roots. In order to examine the processes that have laid the groundwork for field development and contemporary field practice, the need for an institutional research approach is clear. Such an approach requires the inclusion of individuals, organisations, broader societal developments, and institutional logics. Only then can we study the nascent field practice that laid the foundation for subsequent field development. Against this background, the research process was undertaken in two separate, but yet interrelated steps: *first*, data that demonstrated the formation of the field of business journalism (Chapter 4), and *second*, detailed data on nascent business news practice predating the field formation processes (Chapters 5, 6, and 7).

#### HOW TO STUDY FIELD ORIGINS - AN INSTITUTIONAL RESEARCH DESIGN

As shown in the previous chapter, I propose an institutional research approach to the study of business journalism in order to examine how, through whom, and from what it has developed. An institutional research approach emphasises history and a contextualised understanding for individual and organisational activity. The importance of including historical perspectives within organisation studies was emphasised in the introductory chapter of this dissertation, and is also highlighted in recent organisational literature. Clark and Rowlinson (2004:331), for instance, go as far as to suggest the existence of a “historical turn” within organisation studies, which they interpret as a “support for calls for more history, and a different approach to history, within organisation studies, rather than subsuming it under labels that do not emphasise the historical aspect”. Their perspective reflects the increased attention to historical processes, which can be related, at least in part, to the growing use of institutional and population ecology theories, in which

organisations are studied over time and the significance of history is stressed (e.g. Üsdiken and Kieser 2004). Therefore, historical studies ought not to be seen as alternatives to existing organisation theory, but as a possible enrichment of existing theories (e.g. DiMaggio and Powell 1991; Scott 2001). Historical studies enable us to recognise that today's organisations, webs of organisations, and inter-organisational activities such as organisational fields have been constructed by past events and activities (e.g. Üsdiken and Kieser 2004:323).

Although the complex and institutionalised character of fields suggest that they are products of incremental processes, it also suggests that they develop through the engagement and interaction of several actors embedded in more than one institutional context (e.g. Morrill forthcoming; Scott 2001). Accordingly, an institutional research approach points not only to history, but also to the importance of institutionally embedded individuals, organisations, and broader societal development and the way in which these factors interrelate in shaping institutional change processes. With an institutional approach, new fields do not develop through individual agency – the activities of a single organisation or individual. Instead, I propose that institutional change processes occur through *institutional entrepreneurial processes*, with emphasis on multiple individual and organisational actors, their interplay, and their interaction with broader societal developments. Moreover, organisational and individual activity is guided by socially constructed institutional logics. All individuals and organisations carry institutional logics that they have developed through previous affiliations and activities. In everyday practice, these institutional logics are constructed and reconstructed.

In order to examine how, through whom, and from where the field of business journalism originates, this study draws on historically grounded and rich longitudinal data that include multiple units: individuals, organisations, and societal developments – and the institutional logics governing their activity. In order to make such a study possible, I have delimited the geographical boundaries of the field of business journalism to Sweden. However, these boundaries are blurred and changing. Business media have expanded considerably over the past few decades, not only in Sweden but also in other countries such as Denmark, Finland, France, Great Britain, Norway, and the USA (Duval 2005; Gavin 1998; Kjaer and Langer 2000; Parsons 1989; Simon 1999; Slaatta 2003; Tienari et al. 2002). It seems that the Swedish development resembles the development occurring in the area internationally; global media channels that go far beyond geographical boundaries have emerged, and local media concepts, such as the Swedish business daily,

*Dagens industri* (e.g. Interview, Olsson 2005; Risberg 2002), have been exported to foreign countries.

Empirical research on business journalism in Sweden has been rare. Recently, some empirical studies have focused on the content of contemporary business news (Bjur 2006; Haglund and Englund 2001), business media organisations (Hedman 2006), and the group of business journalists in Sweden (Löfgren-Nilsson and Öhlin 2006), but longitudinal studies on the development of business journalism in Sweden remain scarce. A few exceptions are provided by Hvitfelt and Malmström's (1990) study of business news content in Swedish daily newspapers, and similar studies in the Swedish television industry (Lindqvist 2001; Mårtensson 2003; Mårtensson and Lindhoff 1998).

Because of this paucity of literature in the area, this study was necessarily explorative in character and undertaken in two steps. I first undertook a background study in order to explore the expansion of business journalism in Sweden and the time at which the field of business journalism was first established. The results of this first stage led to a second, allowing me to search particularly for historical explanations to the development. The two parts of the study are further described and discussed in the next two sections.

### First part of the study: Expansion of the field of business journalism

The aim of the first part of the study was to outline the expansion of business journalism in Sweden: How did business news practice develop into a distinct field of practice? In Chapter 1, contemporary business journalism was conceptualised as an organisational field – a field that evolved over time. In order to search for the historical roots of the field, I first needed to discover the period when business news practice was structured as a definable field of practice. Thus the first part of the study required me to establish the time that business news practice became identifiable as an organisational field; the individuals, organisations, interaction, and news content and character that comprise this field; and the placement of the field development processes in relation to other, interrelated, societal, and economical developments.

DiMaggio and Powell (1983:148) consider an organisational field to be empirically definable when the field participants have developed a mutual awareness that they are engaged in the same practice and belong to the same social area. In the present case, that occurs when boundaries and a shared belief system

about the nature of business journalism and its practice have been developed. I have therefore traced actors defined as producers of business news and activities defined as business news practice, tracking the development of a field that developed around business news practice. In the introductory chapter, I briefly sketched the key producers of business news in Sweden today identifying the time when they began to produce business news.

As discussed in the previous chapter, fields are held together by dominating institutional logics. The number of organisations and individuals engaged in business news production and the amount of business news provided the first hint about the timing of the formation of the field – as we can assume an organisational field to request a certain density of activity. Yet it was also necessary to gather data about the time that a “mutual awareness” developed in the enterprise among these individuals and organisations (cf. DiMaggio and Powell 1983:148). Accordingly, I have studied the interaction among individuals and the mobility of individuals among organisations engaged in business news practice. To what extent did the individuals engaged in business news practice meet and exchange their experiences? To what extent did individuals move from one organisation to another? Did professional organisations for business journalists exist?

At the beginning of Chapter 1, in the outline of the nature of the contemporary field of business journalism in Sweden, the popularised and person-focused character of business news is emphasised. The focus on corporate celebrities and the dramaturgical character of the presentation is part of the field logic governing contemporary business news production. Hence, news presentation and format is also a part of the field development processes – as it seems to have developed hand-in-hand with the expansion of the business news practice. Data on the development of the business news format and presentation are also key, therefore, in this first part of the study.

No new field ever develops in vacuum. Consequently, as emphasised in the previous chapter, an additional aim of the first part of the study was to contextualise the expansion of business journalism in Sweden. For this reason, I searched for the broader, significant line of developments that occurred with the expansion of business news.

The empirical findings of the first part of the study are presented in Chapter 4, and allow for the development of some initial explanations about the formation of a field of business journalism in Sweden. At the same time, the results support the theoretical argument that historical explanations are also valuable and point to the



significance of realising that the explanations drawn solely from the period of expansion are incomplete. For this reason, an additional study, focusing on the history of the field formation builds on the results of the first stage and focuses on nascent business news practice that occurred before the time of business news expansion and establishment of the field.

## **Second part of the study: Nascent business journalism**

Given the results from the first part of the study, it was possible to identify the occurrence of early field practice – the business news practice that laid the groundwork for the subsequent field formation. Based on the theoretical work of the previous chapter, it appears that nascent field formation is driven and shaped in institutional entrepreneurial processes that include institutionally embedded individuals, organisations, and societal developments, and develop over time through their interplay. Who were the individuals and organisations that engaged in nascent business news practice? From what kinds of institutional contexts did they originate and what institutional logics did they carry with them into the business news practice?

Because “logics are only salient to the extent that they affect action” (Scott et al. 2000:171), it was necessary to find ways to identify the type of belief systems that dominated and governed nascent business news practice. In this study, the concept of institutional logics is closely tied to the studied practice: the production of early business news. Naturally, real-time studies are suitable in order to illuminate the manifestation of contemporary dominating institutional logics. But because nascent business news practice occurred 30 or 40 years ago, we must use documents, articles, and books from the period to explore business news practice: how the notion was expressed at that time and how key individuals remember having perceived the practice at the time. What was valued in the organisations and by the individuals engaged in nascent business news practice? Empirical answers to this question were explored through three themes. (1) What competencies were considered necessary in order to produce nascent business news? (2) What prototypes were considered successful and hence imitated in the nascent business news production? (3) What was considered appropriate business news content, and how should that content be presented to the audience?

The first theme – about the people recruited to the early business news practice should provide us with information about the kind of competencies that were considered key in the production of business news. What norms permeated the organisations at the time; and from where were the individuals recruited? The second theme – imitated prototypes – paved the way for developing an understanding of the role played by other newspapers and individuals in the nascent business news practice. Asking questions about whom and what were considered successful and important sources of inspiration also reflect the dominating ideas about business journalism at the time among individuals and organisations. The third theme, about news selection and presentation, is closely tied to the practice of the individuals at the time. In that way, it offers a reflection of the ideas that dominated everyday business news production.

## MULTIPLE SOURCES OF DATA

An organisational field comprises not only individuals and organisations, but also inter-organisational structures, relationships among field participants, and shared meaning systems. This complex nature of fields requires multiple data sources, as implied in the empirical questions in the previous two sections. The temporal nature of fields creates the need for historical data to help us understand and explain field emergence. And because it is not always possible to find structured and comprehensive material or people to interview when conducting historical research, multiple data sources are extremely useful. In addition, a historical research approach can unearth other paths of development, aiming to extricate the assumption of inevitability of contemporary phenomena. In the words of Armstrong (2005:169), “it is important to rely on evidentiary material created in the heat of the moment, and to be sceptical of accounts constructed after the fact”. Although historical studies must still rely on retrospective accounts to some degree, we must be able to compare different accounts. Thus both the field perspective and the historical approach suggest that multiple data sources are necessary in order to construct comprehensive accounts on historical activities and processes.

I have used a qualitative method, and have collected both qualitative and quantitative data. The combination of different types of data allows for different views and pictures to emerge in line with Czarniawska’s (1998:30-31) suggestion that a combination of research techniques should be seen as supplementary rather than problematic. The empirical data overlap in the two parts of the study. The first

part – the longitudinal study on the expansion of business news and the formation of a field of business journalism in Sweden – comprises interviews, a qualitative content analysis, information about newspaper circulation, developments in professional association membership, and stock exchange developments. I have also used reports of other research projects in order to support my own empirical data. The second part of the study – a more detailed investigation of nascent business news practice – comprises interviews, circulation data, archival data, newspaper and magazine articles, and memoirs and accounts written by key individuals participating in business news practice. As in the first part, I have used research reports of other projects as supplementary data.

During the autumn of 2005, I participated in a study on the transformation of quarterly reports into business news. As part of the study, I spent one week observing the work of business journalists at a business desk at a Swedish general daily. My experiences from that study increased my understanding of the organisation and practical work of business journalism (Grafström et al. 2006).

In the following three sections, I discuss the interview data, the content analysis, and additional data sources: internal documents from *Veckans Affärer* and *Dagens industri*, memoirs and other written accounts, articles on business journalism from Swedish newspaper database, articles from the newspaper of the Swedish Union of Journalists, and quantitative data.

### Interviews with key individuals in business journalism

The hub of the empirical data comprises interviews, which served many purposes for the analysis. The first interviews were undertaken early in the project, with the aim of developing a basic understanding of the contemporary practice and its development. It was in these first, general interviews that I learned about the organisation of editorial offices, news production processes, and norms for news selection and presentation; and it was during this time that I began to form my first ideas about the expansion and character of business news practice. These interviews also provided me with insights into other key individuals who were engaged in nascent business news practice. As the research project developed and I designed the second part of the study based on empirical findings from the first part, I deliberately searched for key individuals participating in nascent business news practice – individuals who had already been part of the practice prior to 1980 and

who had extensive experience from the practice. I strove for a mixture of editors in chief and business journalists (the interviewees often had many positions within the practice) and for a spread of interviewees with experiences from all the key organisations producing business news.

Identifying individuals to interview for this study resembled detective work, in that the majority of the interviewees were individuals who played key roles in a development that occurred during the 1960s and 1970s. I found these people in various ways. I used the snowball technique, concluding each interview by asking the interviewee for ideas for additional people that would fit my interview criteria. In addition, I studied various memoirs, accounts, news articles and chronicles written by individuals who were part of the early business news practice, and reports of other research projects on business journalism in search of interviewees. Through these strategies, I was able to identify 27 informants who had occupied leading positions in various business news organisations or in the change process in general (for a detailed presentation, see Appendix 1).

The interviewees held positions as business journalists, editors in chief, managing editors, and chiefs of business desks. Many of them had had more than one type of position and all of them have been working in more than one media organisation. I included the majority of key individuals who actively engaged in nascent business news practice because the interviewees had different stories to tell, depending on their backgrounds and organisational affiliations. I prepared for each interview by reading about the prospective interviewee, in order to ask specific questions that focused on individual experiences from the practice. Consequently, the same interview questions and structure were never identical from one interview to another.

The first interviews focused on business news in general; but as my understanding of the empirical field expanded I developed the theoretical framework for the study, and the interviews became more structured. As mentioned, I developed certain themes, which focused on the interviewee's previous affiliations, ideas about the competence required in order to make "good" business news, from what models inspiration was acquired, ideas about the type of events with news value, and how business news should be presented (see Appendix 2). These themes served as a guide in order for me to maintain a focus on the most important topics to discuss.

In addition to my prepared questions, I always asked the interviewees for additional comments and events about the development, enabling me to gain new

insights and perspectives on the development. This new information could later be turned into new questions for subsequent interviewees. In some cases, I re-interviewed some people, in order to supplement my data. This was the case when I had identified the specific years of nascent business journalism in Sweden through the results of the first part of the study. I was able not only to recruit new interviewees, but also to re-interview some people and to interview others by telephone.

My interview approach developed over time as I increased my understanding of business journalism. The majority of the interviews were recorded and carefully transcribed. However, as the research process developed, I was able to obtain all the important information by taking notes during our discussion and typing them immediately after the interview. This procedure was also undertaken when interviewees were uncomfortable with the recorder. And in every case, as emphasised by previous researchers (e.g. Engwall 1978:36; Engwall 1985:32-33; Sahlin-Andersson 1989:36), interviewees were asked to read a copy of the transcript in order to avoid mistakes or misunderstandings. Approximately half the interviewees availed themselves of this opportunity, which was particularly important for the interviews that I did not audio record. As a further check, all interviewees were asked to read and confirm the first draft of my dissertation, presented at my final seminar in April 2006. (Not included in this draft were the four interviews undertaken after the final seminar). In that way, I had the opportunity to ask the interviewees complementary questions, and to clarify any issues or events about which I was uncertain. Seven interviewees provided more information in this way through e-mails, three through telephone calls, and two through both e-mails and telephone calls. Most of their remarks concerned minor corrections and additional comments that clarified their statements. In the presentation of the empirical findings in Chapters 4, 5, 6, and 7, however, I refer only to the main interview occasion.

As Kvale (1996:14) has suggested, interviews provide a site for knowledge construction, i.e. it is an “inter-change of views between two persons conversing about a theme of mutual interest”. I also bear in mind Czarniawska’s (2004a:48-49) words that “practitioners offer a personal insight into the realities of their practices” through interviews. Thus, interview data provide the researcher with the interviewee’s perception or interpretation of the world. Interviews about historical events and activities do have their challenges, however. My informants were talking about events that happened twenty or thirty years ago, and obviously did not have

perfect recall. Because we tend to remember yesterday's happenings better than we remember what happened some years ago, it would be reasonable to include time as a dependent variable. However, as the goal with these interviews was to gain insights into the characteristics and events of business journalism, rather than to search for facts, such as dates and numbers, this was a minor problem. All dates, numbers, and other specific events that were mentioned during the interviews were compared with other data for verification before I included them in the data set (cf. Czarniawska 2004a:48-49). In any case, these interview data were not treated as pictures of reality, but as valuable reflections on and interpretations of their experiences.

### Qualitative content analysis

As stressed in the introduction of this chapter, fields comprise individuals, organisations, and institutional logics. In the field of business journalism, one key unit is the business news content itself. The content and character of business news manifests dominating institutional logic in the field of business journalism. In the first chapter of this dissertation, contemporary business news content was described as being popularised and person-focused, which indicates that the dominating institutional logic in today's field commends dramaturgical and entertaining values in business news production. In order to determine if such values have always governed the production or in what ways it may have changed over time, I undertook a qualitative content analysis during the first part of the study.

In a qualitative content analysis, which covered material between 1960 and 2000, I focused on business news *format* and *character*. In line with Schudson (2002:262), I defined "form" as "patterns of narrative, story telling, and the conventions of photographic and linguistic presentation in news production". The study included the lead news article on the business pages of the second main general daily with national circulation in Sweden, *Svenska Dagbladet* [*The Swedish Daily*]. There was a limited number of newspapers illustrating the development of the news format and character from the year of 1960, and no business daily existed at the time. One possible candidate was *Göteborgs Handels- och Sjöfarts-Tidning* [*Gothenburg's Trade and Shipping Newspaper*] – a general daily that emphasised news about business and the economy. However, the daily had been liquidated in 1973, which made it less suitable for studying business news up to the early 2000s. Fortunately *Svenska Dagbladet* is still in business. It has been presenting economic

information since its inception in the late nineteenth century, which made it an ideal candidate for the content analysis.

The qualitative content analysis undertaken in this study was based on the quantitative content analysis undertaken in the Nordic research project, *The Rise of the Nordic Business Press*, which dealt with questions similar to those asked in this study. The qualitative content analysis reported in this dissertation is constructed on the same sample of issues of the Swedish newspapers as were used in the content analysis for the Nordic study (Slaatta and Kjaer 2003). The coded newspapers were from the years 1960, 1970, 1980, 1990, and 2000, and from a compounded week (seven different days of the week in February and November) – the first Monday in February, second Tuesday in February, third Wednesday in February, first Thursday in November, second Friday in November, third Saturday in November, and fourth Sunday in November.

The unit of analysis is the main news article presented on the pages or in the section labelled “Handel, Industri, Sjöfart” [“Trade, Industry, Shipping”] or “Näringsliv” [“Business Life”] in *Svenska Dagbladet*. In 1960, 1970, 1980, and 1990, I have included the news article placed most strategically at the top of the first trade/business page in each issue of the daily. In cases in which it was difficult to decide, I also considered the references to business news on the front page of *Svenska Dagbladet*. The compounded week of 1960 and 1970 excluded Mondays, as trade/business pages were included in the daily only from Tuesday to Sunday. From the Tuesday issue studied in February 1980, the business pages constituted a special section of the daily: Part Two. From the Wednesday issue studied in February 2000, the business section of *Svenska Dagbladet* comprised a freestanding daily supplement in tabloid format. Accordingly, the business news pages were given their own front page, which was included in the content analysis.

Even with the limited number of six or seven news articles from each year studied, clear changes in format and character of the business news emerged over the forty years between 1960 and 2000. Newspapers are standardised products in their layout and structure. Hence, even though the editorial *content* changes from issue to issue, the way of *presenting* the news tends to remain constant over several issues. As the qualitative content analysis revealed, the presentation of the news was highly consistent within each year studied, even though the articles were taken from issues printed in different months, but there were significant changes among the years studied.

In addition to this qualitative content analysis, I studied business news content in the newspapers that were closely examined in the second part of the study: the business newspapers, *Veckans Affärer*, *Affärsvärlden*, and *Dagens industri*, and the business pages in the general daily, *Dagens Nyheter*. Results from the three business newspapers were presented in my Master's thesis (Grafström 2002).

### Additional data sources

In addition to the interview data and the qualitative content analysis, I have used a range of other data sources, such as internal letters and documents from newspaper organisations, memoirs, and other accounts written by business journalists and researchers; articles from various journals and databases; and quantitative data. As mentioned previously, data collection about historical events and activities can be problematic, as it is not possible to conduct observation studies, and interviewees often forget things that happened several years earlier. However, the advantage of studying the development of business journalism, in comparison with, say, the production of services, is that business journalism leaves marks for researchers to track and analyse. One such obvious data source is, of course, the newspapers themselves, which allowed me to read the first issues of Swedish business newspapers, track their development over time, and perform content analysis on some of their articles. Moreover, the general newspaper coverage – which also includes events and activities in the media world – allowed me to check statements from interviews, memoirs, and other written accounts. And of course jubilee issues offer accounts on the historical development of individual business supplements and newspapers, often written by business journalists who were part of the early business news practice.

Another data source for researchers studying newspapers is circulation data. Data on the average number of copies per issue provide key insights not only on the development of individual newspapers, but also on the development of a newspaper relative to the development of other newspapers. Circulation numbers therefore provide data on the structure of the field of business journalism and its development over time. Below, I specify and describe more thoroughly the additional data sources used in the study.



### *Internal documents from Veckans Affärer and Dagens industri*

In the case of the two business newspapers, *Veckans Affärer* and *Dagens industri*, I was able to access a selection of internal documents from the time of their early development. This written material has functioned as a supplementary source of data and a check of the statements made in interviews, memoirs, and other written accounts. Some of my interviewees saved written material from the years in which they were engaged in business news practice.

In the case of *Veckans Affärer*, Sören Larsson, the first editor manager and one of my interviewees, has saved internal documents from the planning and founding period of the business weekly, and during its first years of operation. In total, 235 documents dating from the founding of *Veckans Affärer* through its two first years – 1964 to 1966 – have been examined.<sup>2</sup> The data comprise internal and external letters and memos in which the name, format, and content of the business weekly are discussed and such employee data as names and hiring and leaving dates are recorded. The material also includes advertising brochures and the market surveys that were conducted during the founding of the newspaper. In addition, Erik Westerberg, the founder of *Veckans Affärer*, had written a travel report based on his study visit to the USA in 1959; this manuscript turned out to be an important piece of documentation for the case study on *Veckans Affärer*.

In the case of *Dagens industri*, a limited number of internal documents has been used:<sup>3</sup> 24 documents dating from the late 1960s to the early 1980s. This material exclusively comprises internal letters in which the format and content of the planned, and later existing, business newspaper, *Dagens industri*, is discussed.

### *Memoirs and other written accounts*

As internal written documents have not been available from all the studied newspapers, memoirs and other written accounts have functioned as important supplementary data and as checks on interview statements. And as for key people in the early business news practice who died before this study was conducted, their memoirs turned out to be a rich source of information. The data source of memoirs and other written accounts can be divided into three groups: the historical accounts of journalists, memoirs and biographies, and the historical accounts of researchers.

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<sup>2</sup> I am grateful to Sören Larsson for this material.

<sup>3</sup> I am grateful to Mats Larsson for this material.

Historical accounts of individual newspapers written by business journalists with first-hand experience from the practice were one valuable source of information. For the study of *Affärsvärlden*, for instance, *Affärssvärlden 1901-1991*, a book by Ronald Fagerfjäll (1991), business journalist and former Editor in Chief at *Affärsvärlden*, provided detailed information based on internal documentation, particularly from the early 1970s to 1991. In addition, the empirical part of a dissertation by Karl-Erik Sveiby (1994), also a former business journalist at *Affärsvärlden*, has been useful, as was Lars Bringert and Bertil Torekull's historical report from their own experiences at the founding and first years of *Dagens industri* (Bringert and Torekull 1995). At the time, Torekull was Editor in Chief and Bringert was legally responsible for the newspaper. Torekull has also documented his personal experiences from the general daily, *Svenska Dagbladet*, for which he was Editor in Chief between 1989 and 1991 (Torekull 1994). Sven-Ivan Sundqvist, business journalist and stock market commentator at the general Swedish daily, *Dagens Nyheter*, wrote about his experiences at the business desk in the 1970s and 1980s in a collection of essays about the newspaper (see further, Sundqvist 1989).

Another group of valuable documents comprised memoirs by or biographies of the lives of key people in the development of business journalism in Sweden. For instance, the memoirs of Gustav von Platen, Editor in Chief of *Veckans Affärer* and *Svenska Dagbladet*, to name two publications (von Platen 1994) and the biography of Albert Bonnier Jr., one of the key persons in the management of Bonnier during the founding of the specialised business newspapers (Hancock 1977).

Historical accounts of individual newspapers and more general media developments stemming from the work of researchers were yet another data source for this dissertation. One prominent example is Mats Larsson's research on the Bonnier organisation (Larsson 2001; Larsson 2003). The history of the general daily, *Dagens Nyheter*, by Stig Hadenius (2002) and documentation of research on the history of the Swedish press were two other important sources of secondary data for this study (see further, Gustafsson and Rydén 2002).

### *Articles on business journalism from Swedish newspaper database*

News coverage of business journalism activities and events provided supplementary data and enabled me to verify information and statements from other data sources. I used the news articles in the Swedish print media in two ways. News reports – on the launch of an updated or new business supplement, on the recruiting of business

journalists and editors in chief, or on business journalism awards, for instance – were used only as a way of checking statements from other data sources. And just as I used the historical accounts provided in book format by key people in the business practice, I also employed articles, shorter essays and chronicles from the newspapers themselves as supplementary data and verification materials. For example, jubilee issues often include historical accounts of not only of news items, but also of the development of the newspaper itself. This is particularly evident in the case of the two business weeklies, *Affärsvärlden* and *Veckans Affärer*.

I have collected all articles in the database, Affärsdata [Business Data], that contain the word *ekonomijournalist\** or *affärsjournalist\** [business journalis\*]. The database includes all specialised business newspaper and all business supplements and business pages of the main general newspapers in Sweden. All the articles were imported into the project database in the software programme, NVivo (see last section in this chapter). With help of the programme, I grouped all the articles in two broad files: (1) news articles about events and activities within the field of business journalism and (2) articles, essays, and chronicles, often written by business journalists themselves, about key people or organisations in the business journalism development. I then coded the articles in the first group according to the main theme in the article (e.g. launch of new business supplement, business journalists recruitment, business journalism award). The articles in the second group were coded by organisational (i.e. any of the newspaper organisations studied) or individual (i.e. any of the individuals who were key people in the development of business news practice in Sweden) association. In both groups of articles, the same article could be coded under more than one theme.

### *Articles from the newspaper of the Swedish Union of Journalists*

As discussed in the previous section, the articles collected from the Swedish business media provide news updates from the world of business journalism and historical accounts of the development by business journalists themselves. I turned to yet another data source, however, in order to obtain a view of how and to what extent the development of business journalism in Sweden was covered by the general journalistic community. For the second part of the study – the in-depth study of nascent business news practice in Sweden during the 1960s and 1970s – articles from the newspaper, *Journalisten* [*The Journalist*], were collected and analysed. The newspaper is connected to the Swedish Union of Journalists, which is

a professional and trade union organisation for journalists working for Swedish employers (see further, The Swedish Union of Journalists 2006).

The newspaper issues (34 per year) were browsed through manually, as they were not available electronically. The articles or news items were more thoroughly scrutinised, however, if they bore headlines or beginning phrases suggesting that they were about business journalism, business journalists, or themes closely related to business journalism, such as relationships between journalists and companies and the attitude of the corporate world towards journalists. In this way, I was able to find 63 articles or news items related in some way to business journalism. The articles covered such events as individual business newspapers, possible business newspaper mergers, and the job market for business journalists.

### *Quantitative data*

An additional data source was based on numbers. In order to track the developments of specialised business newspaper, circulation numbers have provided key data. For the general newspapers studied, circulation does not indicate an expansion of the amount of business news, but gives us valuable insights into the general development over time of the two general dailies studied. Moreover, circulation data provide information on the development of the individual newspapers in relation to each other and on the development over time of the total amount of business news. Quantitative data were also a key resource in depicting broader economic developments during the period studied. How many people were interested in the stock exchange in Sweden? To what extent did Swedish household invest in mutual funds?

Circulation data were collected from *TS-boken* [*The Newspaper Statistics Book*], *TS Fackpressbok* [*The Specialised Press Book*], and *Tidskriftsboken* [*The Magazine Book*], all published by Tidningsstatistik AB [Newspaper Statistic Ltd.], an audit bureau of circulation that provides the media market with information on such issues as circulation. Tidningsstatistik has changed its approach over time to include the estimation and presentation of circulation data. That change may have affected the data in certain cases, but not to a large degree in this study, the aim of which is to identify broad, long-term changes. Therefore, the data provided by Tidningsstatistik were used as a measure of expansion, i.e. circulation development.

## DATA ANALYSIS AND PRESENTATION

Czarniawska (2004a) presents two different ways to use interview transcripts: either to write one's own narrative from them as one would treat other text material, or to analyse them as narratives of interviews, treating interview transcripts as special kinds of texts (Czarniawska 2004a:55). In this study, I write my own narratives from the interview material. The interviews provide one complementary picture of the emergence of the field of business journalism and the factors that have triggered and shaped this development. In line with this argument, I write my own narratives, not only from the interview data, but from all the data used in the study. I have analysed these data in the same way, regardless of the data source – whether interview transcripts, archival data, other types of documents, or homepages. Using the words of Czarniawska (2004a:55), I have constructed my own “narrative out of them”. My task has been to “interpret the information and come up with a new text that will bear this interpretation” (Czarniawska 1998:65).

Qualitative research is often complex and rich in character, and it is often necessary to handle extensive empirical material when undertaking qualitative research: Prus (1996) highlights this issue in a discussion of research presentations. Because of the “expensive quality” of the qualitative data, it is often difficult to handle it and to find forms for its adequate presentation (Prus 1996:134). Prus (1996) describes these problems from an ethnographic researcher's point of view. I found similarities even without extensive notes from observations, but with much written material from various sources. The qualitative research software, NVivo, has been an important practical help for organising and structuring the data in electronic form (the newspaper articles). I imported all articles from the database, Affärsdata, into the program and constructed a project file that allowed me to keep track of new categories that emerged from the data during the research process. However, it is important to bear in mind that the program does not assist in the actual analysing process – instead it should be used for what it is – a helpful tool for structuring extensive text material. In line with Silverman (2000:119-121), who emphasises that data gathering and data analysis should be done simultaneously, NVivo allowed me to organise and analyse the data continuously as it was gathered. It also allowed for a flexible research design, which was a necessity with an inductive research approach (cf. Ragin 1992; Silverman 2000:121). In this way, throughout the whole research process, and as stressed previously in this chapter, I

have had an iterative approach, i.e. going back and forth between the data and theory.

The four empirical chapters that follow are based on the mixture of data presented in this chapter. Content analysis and the qualitative data provide the primary basis for Chapter 4; whereas the interview data and the additional textual material, besides providing general knowledge of the field, form the foundation of Chapters 5, 6, and 7. Thus Chapter 4 focuses on the expansion of business news in Sweden and how business news practice has developed into a distinct organisational field from the early 1980s and onward, and the three following chapters present more detail accounts of the nascent business news practice that occurred during the 1960s and 1970s. I conclude each chapter on individual newspaper organisations with a brief comment on the contemporary situation of the organisations, allowing for a comprehensive understanding of the development of the field of business journalism.

## **CHAPTER 4**

### **THE ESTABLISHMENT OF THE FIELD OF BUSINESS JOURNALISM**

Business journalism developed radically during the 1980s and 1990s – a development resulting in a news practice that now constitutes a distinct organisational field. It was during these decades of rapid expansion that the field of business journalism was beginning to manifest itself through the development of common field logic, increased interaction among field participants, and interorganisational structures and dominating patterns. In this chapter, I outline the amount and character of the expansion of business journalism in Sweden, demonstrate how the practice has developed into this distinct organisational field and relate these developments to other societal and economic changes during the period. The chapter concludes with some partial explanations on the contemporary field, and points to the need for further studies to provide a more comprehensive understanding of the origin and development of the new field.

#### **THE EMERGENCE OF A FIELD OF BUSINESS JOURNALISM**

During the 1980s, a field of business journalism was emerging in Sweden, as illustrated by expansion, changing news content, and an increased interaction among business journalists. The expansion of business news reflects an increased density of the practice as the organisational field develop, whereas form and presentation of news content manifest the degree of homogeneity among field participants over time. Moreover, interaction among business journalists demonstrates the emergence of a group of people that see themselves as belonging to the same practice. In this way, and as analysed in the following sections in the present chapter, the period of expansion of business journalism is the time when the organisational field is established.

## The expansion of business journalism in Sweden

The expansion of business journalism began to escalate in the early 1980s in Sweden (see Figure 4.1). Prior to that time, business journalism was a rare phenomenon and business news content was often referred to as trade news, published in specialised “trade journals” or, for example, on “trade pages” – often placed on the back pages of the general dailies. Figure 4.1 depicts the Swedish business press through the total circulation of specialised business newspapers in Sweden. In order to show the daily and weekly frequency, the circulation per issue was multiplied by the annual number of issues of the four specialised business newspapers in Sweden: two weeklies, *Affärsvärlden* [*The Business World*] (1901- ) and *Veckans Affärer* [*Weekly Business*] (1965- ), and the two dailies, *Dagens industri* [*Daily Industry*] (founded in 1976; it became a daily in 1983) and *Finanstidningen* [*The Financial Newspaper*] (1989-2001).

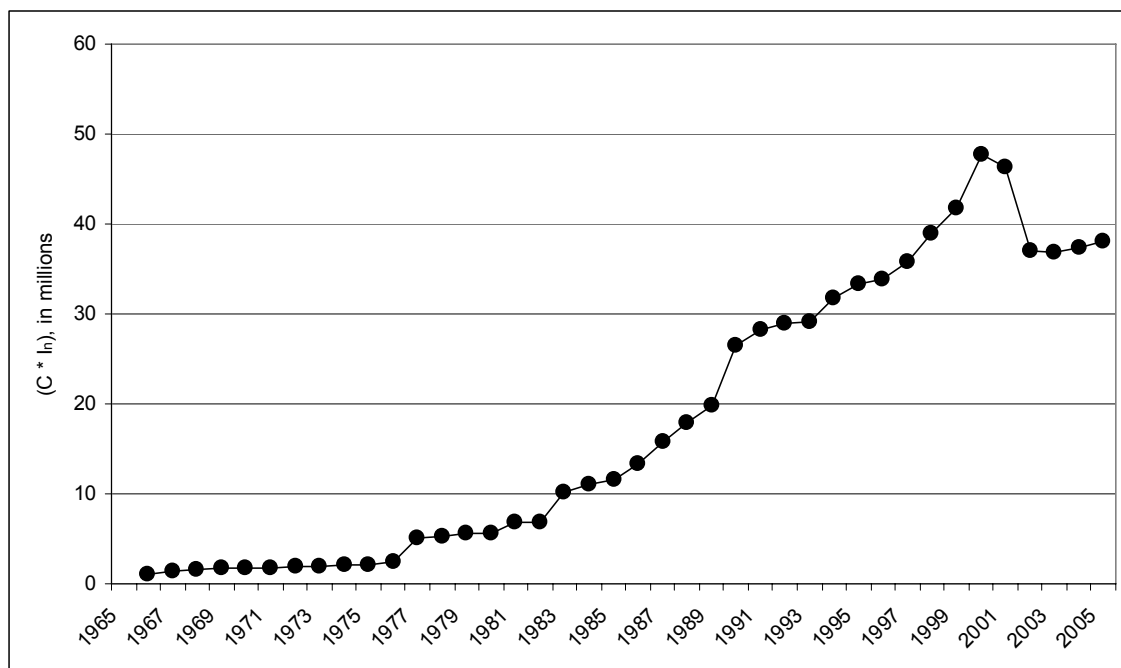


Figure 4.1. Circulation development of the Swedish business press between 1966 and 2005. The graph includes circulation and number of issues for *Affärsvärlden*, *Veckans Affärer*, *Dagens industri*, and *Finanstidningen*,

where,  $C$  = Circulation per issue

$I_n$  = Number of issues

Source: (Tidningsstatistik AB 1967-1993; Tidningsstatistik AB 1984-2006).



From 1985 until the end of the 1990s, the business press circulation increased radically. It peaked in 2000, and decreased somewhat thereafter. In 2005, however, circulation increased slightly once again. Even though the total circulation for the Swedish business press steadily increased during the 1980s and 1990s, not all the newspapers included in this study were part of the growth. The business weeklies *Veckans Affärer* and *Affärsvärlden* faced decreasing circulations during the 1990s. The extreme example of circulation growth, as shown in the Figure 4.1 graph, is *Dagens industri*. The business newspaper had a circulation of approximately 30,000 copies per issue in 1983, which increased to more than 100,000 in 2000. Over the period, *Dagens industri* also increased its frequency dramatically: In 1983, it grew from three issues per week to five, and since 1990 *Dagens industri* has been a six-day-a-week paper (Projektet Nya Lundstedt 2001a). The second Swedish business daily, *Finanstidningen*, founded in 1989, has increased its circulation from less than 5,000 at the time of its inception to a peak of almost 28,000 copies per issue in 2000.

The decreased business press circulation during the early years of the 2000s partly reflects a general decrease and partly reflects the liquidation of *Finanstidningen*. As I discuss at the end of this section, other media had begun to engage in the production of business news at the time of declining circulation of the business press, and these data are not included in Figure 4.1. Moreover, in 2005, the curve points slightly upward again, following new investments in the Swedish business press.

Business news content expanded not only in the specialised business press during the 1980s and 1990s, but also in general dailies – both those with nationwide circulation and local newspapers. As noted in the introductory chapter, *Svenska Dagbladet* developed its daily business section, “Näringsliv” (“Business Life”), and marketed itself as the largest daily business paper in Sweden. In 1990, *Dagens Nyheter* launched its new, remodelled version, in which business and economic issues were accorded increased space in their own section.

This phenomenon of expanded business news is demonstrated in my data and supported by other studies on the development of the industry. In their research on the content of Swedish dailies, Hvitfelt and Malmström (1990:8-14) have shown, for instance that the perceived newsworthiness of business information (as measured by the number of front-page articles) doubled between 1976 and 1990, and that there was a significant increase in the proportion of business coverage in

relation to total news coverage.<sup>4</sup> Another study of 42 Swedish general dailies indicates that between 1987 and 1999 the two content categories showing the greatest increase were business/stock market and culture/entertainment (Severinsson and Nilsson 2000:52-53).<sup>5</sup> Over this period, more than half the dailies included in the study increased the number of pages dedicated to the stock market.

In addition, business news began to spread to media other than newspaper organisations, as business news coverage intensified and was separated as a special genre of news in newspapers, radio, television, and on the Internet. In 1985, the Swedish Radio extended its coverage of business and economic issues and began to broadcast daily business news in a separate news programme, *Ekonomiekot* [*The Business Echo*] (Djerf-Pierre and Weibull 2001). Only five years later, in 1990, the Swedish public service television company introduced the daily news program, *Aktuellt* [*Up to Date*], as a separate business news broadcast in *A-Ekonomi* [*A-Business – Up-to-Date Business*] (Djerf-Pierre and Weibull 2001; Interview, Frenkel 2006). Another example of increased business journalism practice during the 1980s and 1990s and its spread beyond the newspaper industry was the establishment of a business desk at the news desk at the Swedish public service television company. The chief for the news desk at the time, Henrik Frenkel, had many years experience as a business journalist behind him and had been with the business weekly, *Veckans Affärer*. As Frenkel stated in our interview, despite a massive scepticism and repugnance among the employees at the editorial office, he finally realised the establishment of a business desk at the Swedish public service broadcaster in 1990/1991 (Interview, Frenkel 2006; see further also, S. Larsson 1998).

During the late 1990s, all business newspapers, and, to a greater extent, some of the general newspapers, began to offer business news on the Internet (e.g. *di.se*, *afv.se*, and *dn.se*). In 1999, the solely Internet-based news producer, *Ekonomi24* [*Business24*], was founded and offered business news in real time on the Internet. Three years later, in 2002, *Affärsvärlden* acquired the editorial office of *Ekonomi24* and incorporated it into the news production of the business weekly. In 2005, *Svenska Dagbladet* established a Web portal with business news, *n24.se* (the “n”

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<sup>4</sup> Papers included in their study were the Swedish national daily, *Dagens Nyheter*, and the regional dailies, *Göteborgs-Posten*, *Nya Wermlands-Tidningen*, *Värmlands Folkblad*, *Gefle Dagblad*, and *Arbetsblad*.

<sup>5</sup> The Swedish national dailies, *Dagens Nyheter* and *Svenska Dagbladet*, were two of the newspapers included in the study.

here stands for “Näringsliv”, or “Business Life”), in co-operation with the evening newspaper, *Aftonbladet* [*The Evening Paper*]. Schibsted, a Norwegian media company, owns both *Svenska Dagbladet* and *Aftonbladet*. Another recent co-operation, between *dn.se* (the Webpage of *Dagens Nyheter*) and *Affärsvärlden*, allows Internet readers of *Dagens Nyheter* to find direct links to stock exchange tips at *Affärsvärlden*’s Webpage *afv.se* (for a summary of all co-operations in 2005, see Hedman 2006:50). Later in the same year, the first business news TV channel, *DiTV* (Di is the abbreviation of *Dagens industri*), began to broadcast in Sweden.

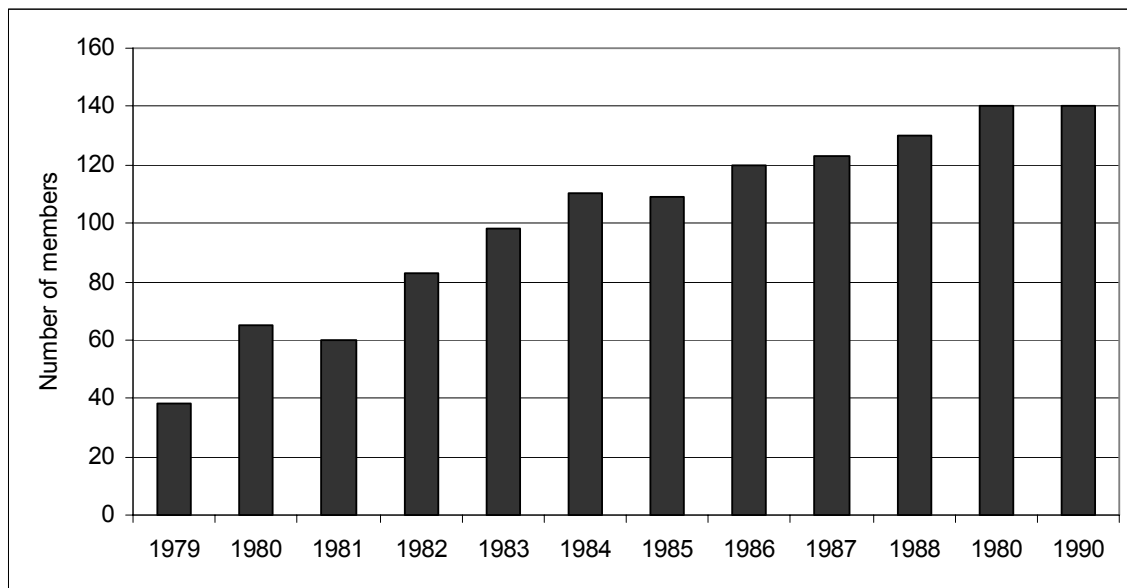
### The increasing number of business journalists

As the amount of business news increased, so did the number of people who called themselves business journalists. In 1979, an association for Swedish business journalists, *Ekonomijournalisternas Förening* [The Association for Business Journalists], was founded. In the beginning, only 38 journalists were members (Sveiby 1994:151) (see Figure 4.2). The main idea of the association was to create a platform for exchanging experiences and knowledge about modern business journalism (Interview, Bränfeldt 2005; Interview, Franzon 2005; Interview, Rossander 2004). A news item in *Journalisten* [*The Journalist*] about the founding of the association identified the purpose as being “to work for good professional ethics, improved competence, and better occupational possibilities” among business journalists” (*Journalisten* 1979:31).<sup>6</sup>

Together with the expansion of business news, membership in *Ekonomijournalisternas Förening* more than tripled between 1980 and 1990, from around 60 individuals to about 140 (Sveiby 1994:151). Even though the membership does not include the total number of active business journalists in Sweden at the time, it does illustrate a significant increase in their numbers. The association did not survive beyond the early 1990s, interviewees reported, partly because the perceived need for such an association disappeared, partly because the association had become a difficult “power factor”, and partly because of a lack of leadership (e.g. Interview, Låftman 2005; Interview, Rossander 2004). It is probable that the developed educational situation for business journalists in Sweden during the end of 1980s and 1990s became a substitute for the association.

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<sup>6</sup>All translations of quotes in Swedish in this dissertation are mine. When choosing between a literal translation and one that flows well in English, I have chosen the latter.



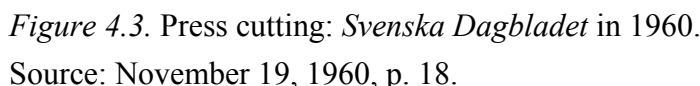
*Figure 4.2.* Membership in Ekonomijournalisternas Förening [The Association for Business Journalists] in Sweden, 1979-1990.

Source: Based on data from Sveiby (1994:151).

### The popularisation and personalisation of business news content

Along with the expansion of business journalism, the form and character of business news changed under the influence of its norms, demonstrating the degree of concordance that existed among field participants. As indicated in the introductory chapter, the contemporary field produces relatively popularised and person-focused business news. Business news has not always taken this form, however, as demonstrated in this section. One major change was the development in *Svenska Dagbladet* from trade pages in 1960 to a popular business news supplement in 2000; another was the development of *Finanstidningen* in relation to *Dagens industri*.

In 1960, the trade pages of *Svenska Dagbladet* appeared under “Handel, Industri, Sjöfart” (“Trade, Industry, Shipping”) on the back pages of the newspaper. The typeface was small and pictures were rare, although there were some diagrams and tables. The news notes and articles were overcrowded with facts (see Figure 4.3).



The following quotes from two 1960 articles illustrate the characteristic repetitive text style:

The preservation of vegetables has increased and is close to the numbers during the record years of 1956. The production of cans for tinned meat has increased satisfactory. Canned soups have increased to new highest level. The production of canned tinned fish has also increased. The company has significantly increased the production of packages for colours and chemical-technical products. The deliveries of beer cans were practically unchanged. The deliveries to the Danish breweries have been compensated in the Swedish market to a certain degree. Still, the coffee can shows the largest increase: in 1959, 52 million cans – in comparison to 37 million the previous year – were delivered. The can part of the total coffee sale has increased from 2.5 per cent in 1954 to slightly more than 30 per cent in 1959 (*Svenska Dagbladet* 1960b, February 9, p. 16).

According to the American copper institute, the US production of refined copper amounted to 151,497 tons in October in comparison with 147,934 in September. At the end of the month, the stocks totalled 113,417 tons in comparison with 84,316 in September. Outside of the USA, the production amounted to 156,901 tons in comparison with 174,641 in September and 252,130 in October 1959 (*Svenska Dagbladet* 1960a, November 19, p. 18).

The headings were informative, for example “Plåtmanufaktur [a Swedish corporation at the time] increased turnover by 17%”, “West Germany lowers the minimum lending rate from 1% to 4%”, and “Still receding tendency for several raw products”. The tone in the articles was straightforward reporting. Additional news content consisted of such items as the development of the stock market index, information about corporation profits, and a report of a speech at a conference, with no interviews or photographs. However, one article did include drawn illustrations of people (see Figure 4.4).





Figure 4.4. Press cutting: Svenska Dagbladet in 1960.

Source: February 17, 1960, p. 15.

In 1970, the vignette, “Handel, Industri, Sjöfart”, was changed to “Näringsliv”, as *Svenska Dagbladet* had since selected the former name for its business news. In articles from 1970, the typeface is still relatively small, but the texts are somewhat less detailed and less crowded with facts compared to the 1960 articles (compare Figure 4.5 with Figures 4.3 and 4.4). Yet the articles were written predominantly in a reporting style, and the aim appears to have been merely to transfer information. In one article, the journalist had conducted an interview presented in a question-and-answer format, and direct quotes were taken from a press conference:

So, finally, the negotiations between the ore-field miners and LKAB [a Swedish mining company] began. [...] After barely four hours, the negotiations were adjourned. They continue at 2.00 p.m. on Tuesday. After the meeting, the LKAB's negotiations chief gave the following short communiqué to the press: The parties' stance on essential questions have not changed since the introductory discussions.

Over the day, the starting point has been specified and the programme has been organized in order to be able to go through the negotiations as fast as possible (Svenska Dagbladet 1970, February 10, p. 16).

Attached to another article, comments by the journalist were presented separately. Still, illustrations and pictures were rare, but photographs were used in the two cases in which people are portrayed. The headlines were larger than in 1960, but predominantly informative. However, the core issues of the articles were highlighted more clearly in the headlines: "Negotiation start in the LKAB-conflict: 'The viewpoints of the parties are unchanged'" and "Seven new nuclear power stations in Ljunga – Ljusnan [two Swedish rivers]: 600 million crowns are invested, 1000 will get a job". As illustrated by the headlines, labour market issues and negotiations between the union and the employers constituted key content in 1970.

SVENSKA DAGBLADET Onsdagen den 18 februari 1970

# näringsliv

## Konsekvenser för Volvo – Saab K fördröjer besked i Bivamålet

Näringsfrihetsrådet har efter ett par månaders betänksel beslutat att det s.k. Bivamålet skall utredas ytterligare innan rådet definitivt avgör om Biva – d.v.s. det kooperativa Bivamålet i Stockholm – skall få rätt att sälja nya Volvo-Saab- och Volkswagenbilar.

Rådet anser nämligen att man hittills inte fått någon klar uppfattning om i vilken mån bilindustrins totala produktions- och distributionskostnader och därmed deras konkurrenskraft skulle påverkas om det förutskickade bilförsäljningssystemet bryts sönder.

Till särskild utredning har rådet utsett bilförsäljningsprofessorn vid Uppsala universitets företags-ekonomiska institution Lary Persson.

Två av rådets ledamöter, nämligen direktör Kurt Söderberg, som representerar industriförbundet, och professor Bengt Eriksson, som representerar konsumentförbundet, har lämnat ett särskilt yttrande i detta möte. De påstår att utredningen inte kan göras utan att det krävs en omfattande undersökning. Men de konstaterar att de tre bilfabrikerna hittills gått in för att köpsystemet ska försäljningsapparat för att den skall bli effektivare och billigare. De understryker nu, att utredningen speciellt skall undersöka i vilken mån det nya systemet skulle kunna ge Biva godkänns som bilförsäljare.

Bakgrunden till målet är att Biva, som hittills sålt begagnade bilar av olika märken under ett och samma tak och med förenklad försäljningsservice, nu vill sälja även nya bilar på samma sätt. Företaget har därför begärt att få bilförsäljare för Volvo, Saab och Volkswagen.

Svaret har blivit nej. De tre bilfabrikerna anser att bilarna blir billigare med den helt eller delvis integrerade försäljningsorganisation, som de byggt upp och ännu bygger ut.

Det är denna integrerade organisation som Biva vill bryta sönder.

Biva genom näringsfrihetskommissionen för inför näringsfrihetsrådet. Offentlig förhandling ägde rum 28 nov. 1969. Vid denna hävade både Volvo och Saab, Gunnar Engellau, och Saabchefen Kurt Minkowsky, att en införsäljning i försäljningssystemet skulle kunna få katastrofala följder för både bilfabrikerna, deras underleverantörer och bilförsäljare, som investerat i miljonbelopp i försäljningsapparat. Men de från allmänna konkurrens- och konsument synpunkter och för sig förklarade att Biva får tillfälle att sälja även nya bilar i varuslagform. Härigenom skulle, säger rådet, konsumenterna få tillgång till ett försäljningssystem där de i ett sammanhang kan jämföra priser, andra försäljningsvillkor, tekniska data, modellier m.m. Därigenom skulle köparen väl underlätta samtidigt som konkurrensen ökade mellan olika märken.

"BIVA VÄLSKOTT"

Rådet hävdar vidare att Biva är ett rationellt och välskott företag. Dess moderbolag OK har påverkat konkurrensen inom branschen som har skrymmit till bilbranschen. Bivas alltför stora verksamhet visar enligt rådet motiverade drag.

Rådet vill inte gå på att det som köper Volvo, Saab eller Volkswagen genom Biva skulle få sämre service. Utredningen har visat, heter det, att både Biva och det bestående Bilägarnas inköpscentral fyller rimliga krav på god service.

Näringsrådet hävdar, att den omständigheten att två av bilmärkena, Saab och Volkswagen, numera säljs genom dotterbolag och inte fristående försäljare (och för sig inte bör hindra att Biva blir bilförsäljare. Dessa omständigheter får, heter det, inget i vägen och prövas vid den totala bedömningen. Rådet anser dock att det principiellt är en olägenhet att varje bilmarke säljs genom en sådan försäljningsorganisation.

Till slut komper rådet fram till bilföretagens påstående att försäljning i distributionsystemet skulle öka den sammanlagda produktions- och distributionskostnaden för bilarna, vilket i sin tur skulle förminska de svenska bilarnas konkurrenskraft.

Rådet medger att detta skulle kunna få omfattande samhällsekonomiska konsekvenser. Det har därför beslutat att sambandet skall utredas ytterligare av professor Persson i samarbete med pris- och lönelärnämnden samt parterna.

Figure 4.5. Press cutting: Svenska Dagbladet in 1970.

Source: February 18, 1970, p. 16



Compared to 1970, the 1980 news texts from *Svenska Dagbladet*'s business pages were allotted more space and "air". In 1980, the articles followed a recurrent structure and were easier to read. The texts had a clear beginning and end, making them appear more like comprehensive news stories. In general, the news texts were written in a straightforward, informative style. However, they sometimes ended with one or two sections of analysis by the journalist. Longer articles often included short comments by corporate representatives. The following quote is the introduction to an article with the headline "Corporate comet in six months: State-owned oil corporation makes 250 million profits":

In the profit numbers of SP [Svenska Petroleum, a Swedish state-owned company], stock profit is practically absence, for the simple reason that SP has not had any stocks to earn from. A telling number is, instead, the 35 million profit for sales inside of Sweden in comparison with the export profit of 235 million. – The imported crude oil to be used in Sweden should be so fine that you can make mayonnaise of it, says Sture Agvald. Moreover, this is the reason why we have not been able to buy the oil OEF wanted. Superior oil is expensive and the national board did not want to pay what it costs (*Svenska Dagbladet* 1980a, February 12, p. 23).

Another article from *Svenska Dagbladet* in 1980 illustrates the emergent speculative character of the news event. The journalist reported something that has not yet happened, and thereby took a more active part in constructing the news event:

An entirely tax-adjustment wage offer. This will be, according to what SvD [*Svenska Dagbladet*] experiences, the proposal by LO [The Swedish Trade Union Organisation] in the wage negotiations. In total, LO demands 10.5 per cent. It is the first time that LO directly couple wages and taxes. The principal line is to manage the purchasing power of the wage earners in 1981. In order to do that, LO was forced to find a new model. It is going to be presented on Tuesday next week for the highest decision-making body of LO, the representative assembly (*Svenska Dagbladet* 1980b, November 14, p. 25).

In the articles from 1980, interviews are more frequent than in the articles from 1960 and 1970, but each interview was presented in a separate news article. Often, a picture of a person or of something connected to the news was published close to

the news text (see Figure 4.6). Headlines were larger than they had been, and although still primarily informative, they increasingly signalled conflicts and often contained amplifying words such as “corporate comet” and “heavy buying”.

**SVENSKA DAGBLADET**  
**näringsliv**  
 LÖRDAGEN DEN 15 NOVEMBER 1980

**Avtal Esselte-SF**

# Klart för svensk långfilm på video

Ett avtal slöts på fredags-  
 eftermiddagen mellan Es-  
 selte Video och Svensk  
 Filmindustri som sanno-  
 likt blir genombrottet för  
 videogram, s. k. hemma-  
 bio.

Redan inför julen kommer  
 Esselte Video att få tillgång till  
 tio svenska långfilmer, att distri-  
 buera och hyra ut på videokas-  
 sett.

Avtalet har blivit möjligt se-  
 dan de upphovsrättsliga frågor-  
 na i samband med filmkopiering  
 slutligen blivit lösta.

En annan faktor som tidigare  
 bromsat en sån här utveckling  
 har varit bristen på videoappa-  
 raten i hemmen. De uppgår  
 emellertid nu till mellan 100 000  
 och 120 000 stycken varför distri-  
 butören kan göras lönsam.

**Ett genombrott**  
 Vad uppgörelsen kostat Es-  
 selte Video är inte känt. Enligt dess  
 VD Martin Landskog är vardet  
 av uppgörelsen av mycket stor  
 betydelse för branschen.

Tidigare har man kunnat  
 hyra bl.a. utländska filmer. I  
 och med dagens uppgörelse blir  
 emellertid det svenska folkets  
 filmskatter tillgängliga. Därför  
 är det här samarbetet ett ge-  
 nombrott.

Avtalet har skrivits på tre år  
 och omfattar totalt 25 långfilmer.  
 Tre filmer är redan klara för  
 masskopiering på kassetter.  
 Därbland märks Utvandring,  
 Slapp fingarna loss, Emil i  
 Lönneberga och Mannen på ta-  
 ket.

De kopierade kassetterna  
 kommer att distribueras i varu-  
 hus och radiohandel. De kan  
 endast hyras — det sannolika  
 resultat blir mellan 30 och 50



Emil i Lönneberga hör till de filmidoler som svenska folket nu  
 skall kunna hyra på kassett i varuhus och radiohandel.

## Teknik som tog god tid på sig

Video, d. v. s. att banda  
 och spela upp program  
 eller filmer på TV, är  
 en teknik som spåts  
 ideliga genombrott allt-  
 sedan den gjordes kom-  
 mersiell gångbar i slut-  
 et av 1960-talet.

Genombrottet har emellertid  
 hittills skett mer i form av  
 normal tillgång än den explo-  
 sion som t. ex. kom lång-TV till  
 till del.

och distribuerat t. ex. filmer.  
 Till detta kommer statens  
 anspråk på att stifta en över-  
 gripande rögsamling för  
 den märknad man väste  
 skulle komma. Sex år tog det  
 — utredningen blev klar tid-  
 gare i år och slutansen blev  
 att man avstod från statlig  
 kontroll.

Under årtal blev video-  
 tekniken, därför framt. ett  
 verktyg vid institutionell in-  
 formation, t. ex. vid utbildning  
 eller försäljning av produkter.  
 För två år sedan började  
 emellertid de första färdig-

**A. I. M. m**  
 KÖPE  
 Danska  
 cernu  
 största  
 digt de  
 lighetsf

Figure 4.6. Press cutting: *Svenska Dagbladet* in 1980.

Source: November 15, 1980, p. 31.

By 1990, the business news in *Svenska Dagbladet* was beginning to be separated into sections divided by subheadings. The readability of articles had improved, and interviews with different people were often integrated in the same article. Hence, the story-telling technique and the dynamics of the news features were more salient and developed than they had been. Even though some of the articles still had an informative and reporting tone, both speculative articles and news stories created internally at the editorial office were emerging (see Figure 4.7). One article was

even based on a survey initiated by *Svenska Dagbladet*. The following quote illustrates the tone of the article in which the survey results were reported:

Now the companies have cut back their business drastically in order to endure the coming years of crises. Every second CEO is going to cut both investments and number of staff during 1991. [...] This is evident from a study that Eureka Research for the fifth year in a row has made at the request of Näringsliv (*Svenska Dagbladet* 1990b, November 17, p. 1 in section "Näringsliv").

The speculative character of the articles was evident in an article suggesting that the Swedish bank, Nordbanken, might lose a contract worth 40 billion Swedish crowns:

In short, Statens löne- och pensionsverk (SPV) [The National Government Employee Pensions Board] cancels its contract with Nordbanken. With that, the bank risks losing disbursements of salaries and pensions of 40 billion crowns per year to 440,000 civil servants (*Svenska Dagbladet* 1990a, November 1, p. 1 in section "Näringsliv").

In 1990, the articles that I studied in *Svenska Dagbladet* were often combined with informative illustrations and diagrams, and attached to one article was a photograph of irritated workers in conflict with the chair of their union. The increasingly prominent drama was also illustrated by the headlines, which comprised a large main headline followed by a significantly smaller subheading. The main headline created interest, while the subheading informed and clarified, as in “Swedish hunger for buying in EG [the EU]: ABB and Trelborg [two Swedish companies] is swallowing the most”, “Every second CEO is going to reduce: Half of the companies cut down both investments and number of staff in 1991”, and “Esselte’s [a Swedish company] money is tempting: Mobilia [a Swedish company] wants to shock increase the share dividend from 8 to 50 crowns”.

NGSLIV  
GBLADET

ABB:s vinst  
ökar 23 procent  
hittills i år  
SID 2

Detaljhandeln  
minskade  
i oktober  
SID 2

Ekonomin  
bekymmer  
för Bush  
SID 6

BÖRSEN: Håvad + 0.3 %

# Varannan VD tänker banta

## Hälften av företagen skär både i investeringar och personalstyrka 1991

● Nu härubantar företagen sin verksamhet för att hålla ut under de kommande kris-åren. Varannan VD tänker skära både investeringar och personalstyrka under 1991. Däremot hyser VD:arna en svag, men ändå klart märkbar, förhoppning om att inflationen dämpas en aning nästa år.

Det framgår av en undersökning som Eurika Research för femte året i rad gjort på uppdrag av Näringslivs-undersökningen bygger på intervjuer med 100 VD-ari företagen med minst 200 anställda. Årets resultat markerar ett kraftigt trendbrott. Sedan 1983 har varje år mellan en tredjedel och hälften av VD-arna svarat att de tror att deras personalstyrka ska öka följande år. I år tror bara en VD av tio på en ökning 1991, medan hela 51 procent spår en bantning av den egna personalen.

Andelen verkställande direktörer som anser att antalet anställda kommer att öka 1991 jämfört med 1990

Andelen verkställande direktörer som anser att investeringarna kommer att öka 1991 jämfört med 1990

ändrade eller mindre än 1990, visar svaren på ett lika tydligt trendbrott. I fjol trodde 43 av de 100 VD-arna att investeringarna skulle öka följande år. I år har siffran halverats och nu håller bara 24 VD-ari fast vid en så positiv bedömning för 1991.

I stället räknar 48 av VD-arna med att dra ned på sina investeringar. Det innebär en påtaglig förändring av en siffrer som sedan 1983 legat mycket stabilt kring 25-26 procent. Samtidigt är andelen VD-ari som spår oförändrade investeringar i stort sett lika stor som i fjol, 27 av 100. Bara en VD-ari svarar i från att svara på frågan.

Undersökningen visar också att 17 procent av VD-arna, mot sex procent i fjol, inte räknar med att kunna höja sina försäljningspriser under 1991.

De övriga 73 VD-arna som svarat på frågan tänker höja priserna med i genomsnitt 6,9 procent (6,8 procent). Förra året räknade 84 VD-ari med att kunna höja priserna med 6,8 procent.

HENRIK ENMART

# Electroluxvinst borta

## Nedåtgående trend förstärks med nollresultat hittills i år

● Electrolux nedåtgående resultatrend förstärks efter ett nollresultat under det tredje kvartalet i år.

Det kan jämföras med en vinst på 68 miljoner kronor under motsvarande kvartal i fjol. Under de första nio månaderna i år har vinsten sunkit med 62 procent.

Räkneskottet försumades med 39 procent. Justerat för extraordinära intäkter på 250 miljoner kronor i fjol, årets resultat och extraordinära kostnader på drygt 100 miljoner kronor i år, väntas minskningen vid ca 30 procent.

Vinstförmågan beror huvudsakligen på fortsatta problem i kärnteknikindustrin, husbilsproduktion, dvs. bilvaror, och industriprodukter.

Mer än hälften av resultatförmågan faller på verksamheten i Nordamerika. Betydelsen på livvarumärket i USA har enligt rapporten förvärrats under det tredje kvartalet med en negativ försäljnings- och resultatutveckling. Dessutom noteras en avmattning av livvarumärket i Europa. Nya oroadn signaler sedan senaste års rapporten publicerades är att efterfrågan på livvaror nu också minskar i Italien och Frankrike.

Resultatförsumningen i Gränges beror huvudsakligen på att Gränges Aluminium kläms mellan stigande råvarupriser (aluminiumoxid) och sjunkande metallpriser. Dessutom har försäljningen av bilkomponenter minskat.

Däremot uppges affärsområdena Utmottning och Kommersiell utrustning visa oförändrat resultat medan Kommersiell service (som står på skuldsatta) förbättrade resultatet.

Ytterligare ljuspunkter är svåra att hitta i rapporten. Positivt är dock att produktionen i de nya fabrikena i Italien och USA rapporteras löpa allt bättre och att gamla anläggningar successivt fasas ut. Men koncernresultatet kommer även i år att belastas med merkostnader till följd av de nya anläggningarna inom livvarumärket.

Electrolux lämnar ingen resultatprognos i rapporten. Lite mycket tyder på någon förbättring under det sista kvartalet. Ett orealistiskt, även här innebär en belåningsvinst på ca 10 kronor per aktie efter 30 procents skattoln.

skatt (få 34-). Betalkursen på Electrolux B-fria slutade i oförändrad 130 kronor, vilket innebär ett prisfall på 13. De är högre än snittet för börsens industriföretag som är knappt 10.

Electroluxkoncernen fortsätter att värna personal om uppsägning.

Vid Motala Plastcenter vill företaget säga upp 90 anställda. Electrolux Electronics i Malmö med cirka 300 anställda, ska flytta över tillverkningen av ljuddämpare till motorvägar till Electrolux Motor i Motala och integreras med den övriga motorvägsstillverkningen där.

Electrolux Electronics i Malmö med cirka 300 anställda, ska flytta över tillverkningen av ljuddämpare till motorvägar till Electrolux Motor i Motala och integreras med den övriga motorvägsstillverkningen där.

CHRISTER HEDBERG

Delår: ELECTROLUX

Vinst efter finansnetto  
miljoner kronor

Pullande kvartal (tredje kvartal)

Vinst, kvartal (tredje kvartal)

1987 1988 1989 1990 1991 (prognos)

300 600 900 1200

0 1000 2000 3000 4000

”Vi har gjort dåliga företagsköp”

● Vi kan ha tagit på oss alltför mycket med alla stora företagsköp. Men man vet aldrig när följeln kommer, när den gör det måste man vara beredd till skott.

Electroluxchef Anders Scharp medger nästan, men bara nästan, att han ångrar strategin med tillväxt genom företagsköp för att nå dominans.

Vi har ofta köpt dåliga företag. Men inom 75 procent av våra verksamheter är vi störst eller näst störst i världen. Det är en bra bas för framtiden, sade Anders Scharp då han mötte pressen på fredagen.

Trots de många bekymren för Electrolux upprätthöll han ett brett leende under större delen av presskonferensen.

Den del av Electrolux som fortfarande har god tillväxt är Kommersiell service. Det är också den delen som är till salu. Anna dröjer det nästan innan en affär kan vara klar. Den viktigaste förklaringen till försäljningen har hittills varit ambitionen att lägga tyngdpunkten vid koncernens kärnverksamhet, främst produktionen av husbilsma-

skiner.

Men försäljningen har naturligtvis också finansiella orsaker. Den ger också bättre lönsamhet i dåliga tider.

Anders Scharp kunde inte säga någonting om framtiden för Electrolux resultat, utom att ”det blir snart mycket bättre”.

BJÖRN DICKSON

Figure 4.7. Press cutting: Svenska Dagbladet in 1990.  
Source: November 17, 1990, p. 1 in section “Näringsliv”.

The developments of the character of the business news articles I studied in *Svenska Dagbladet* clearly show an increasingly popular and person-focused tone in 1990, compared to earlier years.

The business news in *Svenska Dagbladet* was presented as a supplement in tabloid format in 2000. The space allotted to business news in *Svenska Dagbladet* had been enlarged and because of the supplement format had been granted its own front page (see Figure 4.8). A banner on the front page of the supplement read “Sweden’s largest business newspaper”. Furthermore, the general layout of the front page was to include two main news stories. The articles that I studied often revealed a large headline followed by a few lines of text. The other news story on the front page, placed in the bottom half of the page, consisted of a larger photograph (most

often of a person) with a shorter, apt headline, the picture outplaying the text. On Wednesday February 16, 2000, for instance, the IT guru, Jonas Birgersson, adorned the front page with the text: “Watch out Bill, here comes Jonas!” On Saturday November 18 of the same year, a photograph of Jeff Dachis, CEO of the Web agency, Razorfish filled the front page, and the headline began with the word “self-confident” in large text.

The *Svenska Dagbladet* articles from 2000 that I studied were written in a more aggressive tone than previous articles had demonstrated. Metaphors from war situations were common, as illustrated by following quote from an article in a November 2000 issue of *Svenska Dagbladet*:

The bell is tolling for Scandinavian Online. While the war between the Internet portals is raging full steam in Europe, the company’s Nordic portals, among them the Swedish Passagen, are alone and without allies. A wave of takeovers is on the way to consolidate the market, and according to a recent report from the analysis company, Forester Research, the struggle for the continent is among five companies, two of which are American. For those left over, there is no choice other than to be bought or come to naught, according to the report (*Svenska Dagbladet* 2000b, November 2, front page of supplement "Näringsliv").

Pictures and illustrations were allotted a relatively large space in relation to the text, and the people being interviewed were often represented by a photograph as well. Illustrations attached to the news text reinforced the key argument in the article. In connection to a larger illustrative diagram of the resources of strike funds, a small text said “all the numbers are preliminary and constitute the market value at the turn of the year” while, both headlines and article texts reflected a notion of real numbers (Figure 4.8). In general, the headlines were design to awaken interest. Moreover, headlines were given a relatively large proportion of the front page of “Näringsliv” and inside its supplement. The tone was tougher than in the articles that had been presented in earlier years, as illustrated by following headlines: “The IT-boom fills the strike funds: Metall [The Swedish Metalworkers’ Union] and SIF [a Swedish White-Collar Union] have earned 6 million on the bull market”, “The hour of destiny for Internet portals: To win or disappear for Scandinavian Online”, and “Not more than thumbs for Telia”.





Figure 4.8. Press cutting: *Svenska Dagbladet* in 2000.

Source: February 16, 2000, front page and p. 4, supplement “Näringsliv”.

Individual articles were sprinkled with interviews with various people, highlighting and emphasising their conflicts and debates. Analysts had become a salient group in the business news, and statements by experts regularly appeared in the articles. Roland Svensson, the CEO of Kooperativa Förbundet [The Swedish Co-operative Union], was interviewed in the lead article in the February 7, 2000, issue. In a box with the headline “summary of facts”, job-related and private information were mixed. The reader was able to learn from the article when Svensson was born; where he was raised; where he lives today; and information about his education, career, favourite drinks, earnings, and ideological viewpoint (*Svenska Dagbladet* 2000a, February 7, p. 1 in section “Näringsliv”).

## Content of Dagens industri and Finanstidningen

The character of business news in *Svenska Dagbladet* has become more popular and person-focused over time, as it has in *Finanstidningen*, the second business daily in

Sweden, founded in 1989. From its inception, *Dagens industri* has presented business news in a popular and person-focused manner, but the people who founded *Finanstidningen* intended to focus on financial news and present different content in a different manner than *Dagens industri* did. In contrast to *Dagens industri*, which was developed in the largest Swedish media company, the Bonnier Group, with its long tradition in the newspaper industry (Chapter 5), *Finanstidningen* was initiated and developed by a young group of business graduates from Stockholm School of Economics (Interview, Grünthal 2004; *Makt & Media* 1995). In the sample copy of the paper, Raoul Grünthal, one of the business graduates who later became its editor in chief, wrote:

*Finanstidningen* stands for something very new. Instead of showy headlines and human-interest journalism, you will find a powerful tool that reflects and comments on the complex and increasingly international reality (*Finanstidningen* 1989b, May 19, p. 2).

In the first issue of *Finanstidningen*, Grünthal further described it as “the first financially focused daily in Sweden” (*Finanstidningen* 1989a, September 12, p. 1). The two business dailies, *Dagens industri* and *Finanstidningen*, used distinctly different formats for their business news. While *Dagens industri* emphasised simplicity and short news features with many photographs of the people involved, *Finanstidningen* initially aimed at distributing informative news features with few pictures, and no focus on individual people or on dramaturgy. In 1990, the layout of the front page of *Dagens industri* was markedly different from the front page of *Finanstidningen* (see Figure 4.9), illustrating the fragmented ideas of how to present business news at the time. Even though a shared, common understanding of what constituted business journalism and the format of business news had begun to develop, it was yet not fully established.



Figure 4.9. Front pages of *Dagens industri* and *Finanstidningen* in 1990.

Source: March 28, 1990 and September 26, 1990.

Later, during the 1990s, the attitude and appearance of business news content and format in *Finanstidningen* became increasingly similar to *Dagens industri*, illustrating the homogenised development of business journalism. In 2000, the Swedish media group, MTG, had assumed ownership of *Finanstidningen*, and, as shown in Figure 4.10, its resemblance to *Dagens industri* was striking. Now, *Finanstidningen* consisted largely of popular and person-focused business news content. Unlike the situation in 1990, this suggests well established shared norms about the presentation of daily business news in Sweden. In 2002, the business daily, *Finanstidningen*, merged with the media and public-relations-focused *Vision* [*Vision* in English, as well], and became *Finans Vision* [*Finance Vision*]. The story of the new daily, *Finans Vision*, was short lived; by January 2003, the paper had already been liquidated.





Figure 4.10. Front pages of *Dagens industri* and *Finanstidningen* in 2000.

Source: March 29, 2000 and September 27, 2000.

The examples of change in format and presentation of business news in *Svenska Dagbladet* and *Finanstidningen* bear witness to an increasingly popular and person-focus news content. Large headlines aimed at awakening the readers' interest and the use of photographs are frequent features of the business news content.

## Interaction, mobility, and the development of common norms

Most business journalists during the 1980s had either a journalistic educational background or a business educational background, which meant that they had acquired either general journalistic skills or in-depth knowledge about business and economics. One of the interviewees illustrates the difficult task of working as a business journalist during the 1980s with insufficient knowledge about the economy and business issues:

The development of the stock market, the oil crises, and the structural transformation of the Swedish industry with the crisis in the shipbuilding industry and all that – it required new ways of thinking. To be honest, many times the journalists, including myself, did not understand anything the representatives of the business world were saying (Interview, Rossander 2004).

During the 1980s, various educational institutions began to offer courses in business journalism, geared primarily at general journalists who were interested in economic and business issues (Interview, Boman 2006; Interview, Låftman 2005). Boman, a former business journalist at *Affärsvärlden*, was involved in a business journalism course taught at the Institute of Journalism<sup>7</sup> and in other shorter courses offered by Fojo – Institutet för fortutbildning av journalister [The Institute for Further Education of Journalists] and The Swedish Radio. Since 1990, it is possible for students with an academic degree in another discipline to enrol in a supplementary academic one-year program in journalism (Hultén 2001:221-222), allowing business graduates to combine their business education with one year of journalism studies (e.g. Interview, Peterssohn 2004; Interview, Skarin 2004).<sup>8</sup> More recently, a business journalism course has been offered at Poppius Journalist School.

During the early years of the 1980s, the first handbook in business journalism was published in Sweden (Interview, Boman 2006). The handbook was entitled *Vita miljoner ... och svarta: Så granskar du företagen* [*White Millions ... and Black: So Do You Scrutinise the Corporations*] (see further Boman et al. 1984; for the second edition, see Boman et al. 1989). In January 2006, an updated Swedish handbook in business journalism was published by business journalists, Martin Ahlquist and Tommy Borglund (see Ahlquist and Borglund 2006). Since 2000, the business journalism community has had its own award through the Hasse Olsson's Award in Business Journalism, established by the Bonnier Group.

The Grafström et al. (2006) study on the transformation of corporate quarterly reports into business news shows how a larger number of actors currently engage in business news production with the mutual understanding of doing the same thing. A newspaper's business desk office, a news agency, a communication department in a stock-listed corporation, and a group of analysts, all in Sweden, were observed as they handled and transformed corporate quarterly reports into business news. A common set of norms existed across these organisations, governing the decisions that had to be made about news value and the ideal presentation of the chosen content. Members of the corporate communication

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<sup>7</sup> I refer to the Institute of Journalism in this dissertation as the common term for the academic institutions of journalistic education in Gothenburg and Stockholm. From 1989/1990 onwards, journalism education has also been offered at the Mid University of Sweden in Sundsvall. Today, several *folkhögskolor* [folk high schools] also offer journalism education.

<sup>8</sup> At the Department of Journalism, Media and Communication (JMK) at Stockholm University, the one-year program was extended to one and a half years in 2002.

department, for instance, held a well established perception of the nature of business journalism. In holding a press conference, for instance, two different rhetorical approaches were used for business journalists and for analysts, providing the two professional groups with what they “wanted to have”. The business journalists were perceived as wanting short and simple statements that were “ready” to quote, whereas the analysts were thought to need detail information about exact numbers.

The study on corporate quarterly reports also illuminates a reciprocal interaction among all the actors I studied that were engaged in business news production (Grafström et al. 2006). In interpreting the relationship between the news agency and the analysts, for instance, one could say that they fed one another with news material. Comments and recommendations by the analysts became the basis for news items at the news agency; and the news by the news agency, in turn, made the analysts change their recommendations, which again became a news item for the news agency, and so on. The results of this study further support the idea of today’s business news being a well established phenomenon and practice. Business journalism engages a broad range of actors sharing a common understanding of what defines and constitutes business news.

### Summarising remarks: A field of business journalism is established

The expansion of business journalism during the 1980s and 1990s is understood here as being the formation of an organisational field. Today it has developed into an established field with its own relationships and norms. The expansion rate of business journalism in Sweden was radical during the 1980s and 1990s, as the total circulation number of the Swedish business press increased ninefold (see Figure 4.1). It was also during this period that business news began to be interpreted as a natural part of the general news flow in Sweden, and various media increasingly separated the business news from the general news flow and established business desks. As the number of business journalists grew, their interactions grew as well; through associations and courses, and by switching employers, a shared conceptual understanding developed about the nature of business news. Moreover, the business news content of the two business dailies, *Dagens industri* and *Finanstidningen*, became more and more homogenous and popularised. This observation is further strengthened by the development of the business news content in *Svenska Dagbladet*.

In 1979, an association for business journalists was established, signalling their mutual awareness of each other's practices and the acknowledgement that they belonged to the same field. The association functioned as a meeting place where members could get to know each other and learn from each other, and hence played a crucial role in the creation of the field during the 1980s. The discontinuation of the association during the early 1990s can be interpreted as a manifestation of the establishment of the field. Because of the emergence of common norms for business news production and the development of more educational possibilities for people wanting to become business journalists, the association had played out its role.

In addition, during the early years of the 1980s, a job market for business journalists was established. As business journalism escalated, it became possible for media organisations to recruit people other than business graduates or those with journalistic backgrounds. Employers could find people with experience in business journalism – people who called themselves business journalists. The mobility of business journalists among media organisations intensified, and journalists as well as editors in chief jumped from position to position, from one editorial office to another. The establishment of a special annual award for business journalists, the homogenised character of business news, and the common idea of news value and presentation among business news producers all support the idea that contemporary business journalism has become a well established practice. Today's business news practice has reached a certain level of autonomy.

In this way, contemporary business news practice is interwoven through relational networks, interaction, and shared meaning systems that organise and structure activity in the field of business journalism. Organisations, individuals, and their practices formed the emerging field, participating also in the construction of a common field logic. Simultaneously, the emerging logic itself functioned as a structuring mechanism, strengthening mutual awareness among the field participants and driving the formation of the field forward. As shown in Chapter 1, the dominating logic in the contemporary field of business journalism emphasises the corporate world and centres around large companies listed on the stock exchange. Moreover, today's contemporary business news content is largely entertaining and dramaturgical in character, focusing on individual corporate celebrities.

The field of business journalism has become a self-reinforcing system. Contemporary business journalism involves a range of actors, such as corporate

representatives, communication department employees, communication consultants, and media analysts and consultants. The work of public relations consultants and corporate communication departments feed business news production with new stories and material for coming articles and programmes. The field logic of business journalism permeates not only the work of editorial offices, but also the activities of such actors as communication consultants and corporate representatives. Moreover, organisations that produce business news search for stories to transform into news in other business media: thus business news creates business news. Furthermore, the field participates in defining and distinguishing business journalists as a distinct group of professionals. As the number of business journalists increases, the supply of labour for the field practice grows, which also can function as a driving factor to reproduce and increase field practice. Hence, once the formation processes of a field have begun to escalate, the field structure in place tends to be a source for more structures.

## CONTEXTUALISING THE EMERGING FIELD OF BUSINESS JOURNALISM

The argument that fields never develop in a vacuum suggests that the emerging field of business journalism depicted in this chapter should be understood in relation to other developments in broader society and journalism in general. Two particularly important lines of developments presented in this section are found in general media and journalism and in multiple economical developments at the time. During the 1980s and 1990s, the Swedish media have increasingly come to resemble an industry. At the same time, the developments of general journalism have gone hand in hand with business news developments, as the general news content has become increasingly popular and person-focused. Turning to the Swedish economy, the last couple of decades characterise a shift from public to private, with deregulation of the financial markets, privatisation reforms in the public sector, and increased activity on the stock market. These lines of development can provide partial explanations for the emergence of the field of business journalism. In particular, these trends can be valuable in helping to explain the significant expansion of business news during the 1980s and 1990s; but they can also serve as partial explanations for the content and presentation of business news. In the next section, I first discuss the developments of media and journalism, after which I turn to the many interrelating economic developments during the period. In order to sketch the contextual developments, I use secondary data drawn from other studies.

## General developments in media and journalism

During the period of significant expansion of business journalism, the Swedish media landscape underwent radical changes. Ties between the Swedish press and the political sphere diminished – even as the Swedish press began to resemble a newspaper industry which was valued and described in economic and commercial terms. Hadenius and Weibull (1999:143) label this development the “industrialization of the press”. The ownership structure became more concentrated over time; in 1998, the ten largest owner groups of Swedish newspapers controlled about 70 per cent of the total circulation in the country, dominated by the Bonnier Group “with over one-quarter of total circulation, more than one-third of total newspaper volume, and more than 40 per cent of the profits in the daily press in 1997” (Hadenius and Weibull 1999:143).

The transformation from political newspapers to market-oriented newspapers is even more striking when one considers that newspapers with different political affiliations during the late 1990s were collaborating (e.g. Hadenius and Weibull 1999). The contemporary Swedish media market also gained greater participation from foreign owners, of which the Norwegian Schibsted was, and still is, the most prominent. This transformation is also reflected in the evolution of larger media conglomerates, in which various media outlets, regardless of previous political affiliation, are grouped together. These developments also appear in organisations producing business news. For example, the Norwegian media company, Schibsted has been the majority owner of *Svenska Dagbladet* since the late 1990s. *Svenska Dagbladet* is currently part of a joint collaboration with the evening newspaper, *Aftonbladet* – also owned by Schibsted – in order to distribute business news on the Internet. Traditionally these two newspapers are on two ends of the political continuum, as *Svenska Dagbladet* is liberal-conservative and *Aftonbladet* is social democratic. Yet another example of foreign media owners in Sweden is the entrance of the Finnish media company, Talentum, which acquired the Swedish business daily, *Affärsvärlden*, in October 2005. In sum, the Swedish media landscape has weakened its ties to Swedish political life and today resembles a commercialised and international media industry.

The format and presentation of general news content in the Swedish media has also changed over the period. Just like developments in business journalism, general journalism has increasingly gained dramaturgical and entertaining characteristics. Hvitfelt (2002:11) suggests that contemporary dramaturgy of the

media prioritises news events that centre on a few people, and these people are emphasised even further in the journalistic presentation. The dramatisation of journalistic news work contains a number of basic tricks of the trade: incisive wording, the use of certain angles to awaken interest in the news story, simplification, personification, intensification, and polarisation, to name a few (e.g. Hvitfelt 1988; Petersson and Carlberg 1990). Petersson and Carlberg (1990:97) even state that “[j]ournalism has become the shaping of a drama”. Based on studies of contemporary political journalism, media images constitute a “theatre of reality”, which is further explained in the following quote:

In the media coverage in general, facts are interlaced with rumours, benevolent and hostile statements are mixed in order to increase the excitement, the drama, and the conflict. All this gains its form through the narrating way of media, which comprises tricks of story-telling techniques and stretching of facts. Journalistic dreaming spins a web in which facts and fiction merge. Through this brew of classic storytelling technique, a mix of actual and fictitious elements with explicit claims of reality, the media image becomes, not the least the one about politics with all its ingredients, a theatre of reality. And often an exciting one (Hvitfelt 2002:11).

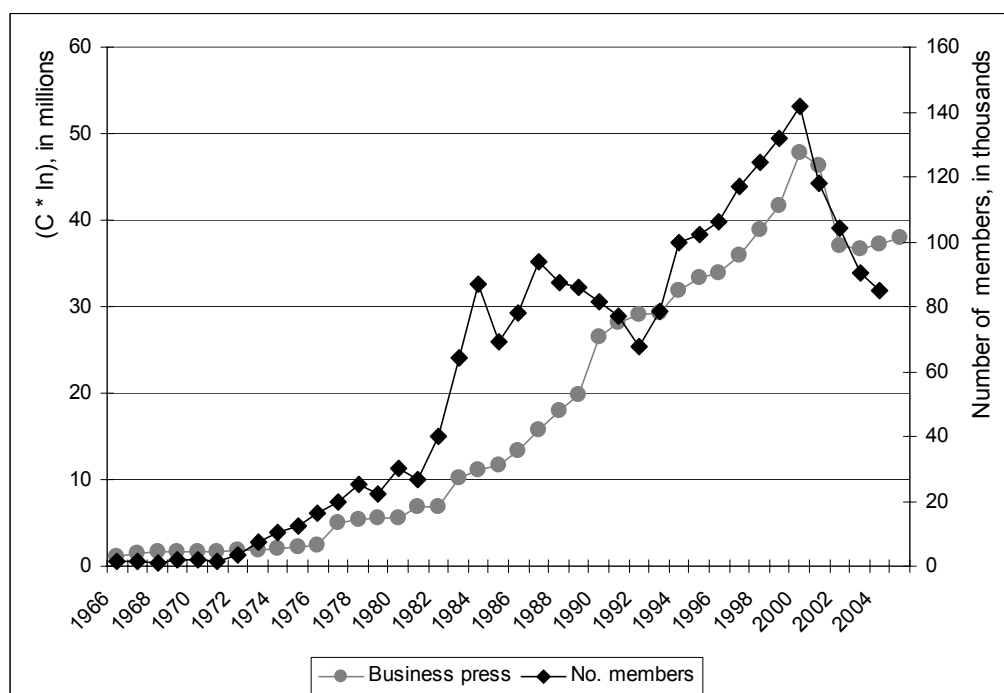
This brief overview of some of the most general lines of development of media and journalism during the 1980s and 1990s can be summarised as a convergence between weakening ties to the political parties, a commercialisation of the media industry and more entertaining and dramaturgical journalistic values governing news selection and presentation.

### **Multiple interrelating economic developments**

As the field of business journalism was beginning to emerge in Sweden, multiple economic lines of development were coinciding with it. During the 1980s, after a long period of heavy regulations, the Swedish financial sector underwent a transformation process, and was gradually deregulated (e.g. Lybeck 2000). During this time, the financial markets grew substantially and turned to a new platform from which corporate news stories could be derived. The rate of turnover on the Swedish stock exchange rose from 13 per cent in 1980 to 30 per cent in 1987 (Boman 1988:65). The Swedish financial sector increased in both size and importance. The relative value of Swedish financial assets in relation to the Swedish GNP doubled between the Second World War figures and the early 1990s, which, in

a sense, doubled the importance of the financial sector (M. Larsson and Sjögren 1995:27). During the 1990s, the Swedish economy experienced times of both depression and prosperity. The early years of the 1990s were characterised by financial crisis (M. Larsson and Sjögren 1995). During the latter part of the same decade, the IT era emerged, and the stock market for information technology services boomed. In the early years of 2000s, when the IT bubble burst, the economy in Sweden faced a period of recession.

One way to show the developments of the Swedish financial markets and the growing interest for the stock exchange is to turn to the membership of The Swedish Shareholders' Association, the mandate of which is to work "in the interest of private individuals who invest in stocks, mutual funds and other stocks-related securities" (Aktiespararna 2006). Its membership quadrupled during the 1980s and 1990s – from 30,000 members in 1980 to slightly more than 140,000 members in 2000 (see Figure 4.11). During the first years of the new century, however, the membership took a downturn – to about 85,000 in 2004.

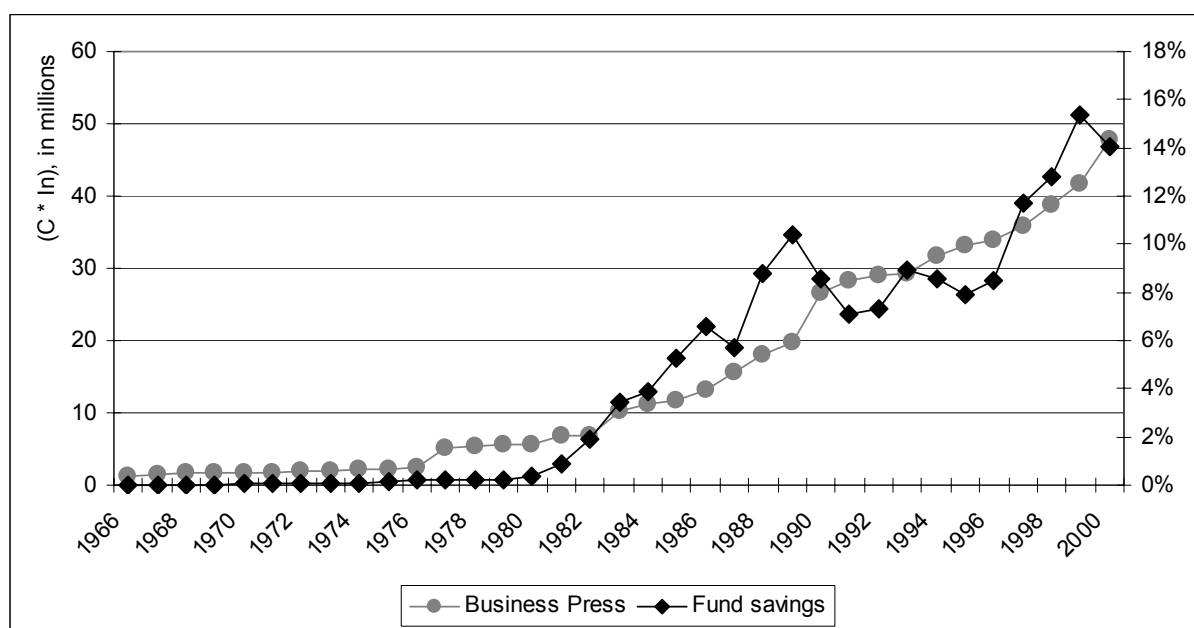


*Figure 4.11.* Membership development of The Swedish Shareholders' Association and development of the Swedish business press, 1966-2004.

Source: (Aktiespararna 2006) and Figure 4.1.



Another way to measure activity in the Swedish financial markets is to study the allocation of Swedish household savings. Before the early years of the 1980s, the proportion of Swedish household savings that constituted mutual funds (unit trusts) was almost nonexistent (see Figure 4.12). Hand in hand with growing membership in The Swedish Shareholders' Association during the 1980s and 1990s, the proportion of total investments allocated to mutual funds for those households in Sweden that invest in mutual funds has increased significantly. According to the homepage of The Swedish Investment Fund Association, the Swedish fund market increased from 300 million Swedish crowns in the early years of 1970s to more than 900 million in 2000 (The Swedish Investment Fund Association 2006). In 1980, less than 1 per cent of the total savings of Swedish households was allocated to mutual funds (see Figure 4.12).



*Figure 4.12.* Proportion of total investments allocated to mutual funds for those households in Sweden that invest in mutual funds and development of the Swedish business press, 1966-2000.

Source: Jonsson (2002) and Figure 4.1.

Twenty years later, in 2000, the equivalent number was 14 per cent. The development of the Swedish fund market was tightly parallel to political interventions in taxation and private savings. At the end of the 1970s, the right-wing government introduced a new saving scheme with tax incentives for private

investors of mutual funds (Stefan Jonsson 2002:51). In 1984, The Social Democratic Party substituted the tax funds with Allemansfonder (Everyman's fund), which also stipulated private investments in mutual funds. Over the past few decades, the fund-saving tradition has turned out to be a popular movement in Sweden (The Swedish Investment Fund Association 2006).

The 1980s were further characterised by an expansion of business-friendly public opinion in general. During the period, there was an ideological shift in the “elite-dominated Swedish public debate” from left to right (Boréus 1994; Boréus 1997:257, 264-265). Through content analyses of public debates in the main general dailies in Sweden, the speeches of political party leaders given in the “general political debate” in parliament each autumn, and party programmes, Boréus has demonstrated the essence of this ideological shift. During the 1970s, the rhetoric consisted primarily of positive attitudes towards the public sector, demands for increased public spending in certain areas, and the demand for the regulation of markets and enterprises. In the 1980s, the content changed, as other ideas in the public and political debate became prominent. Even though the most common position was to express support for the welfare state, the second most common stance was to question the welfare state. The welfare state was pictured as being too expensive and in need of reformation, and demands for privatisation and private alternatives were raised.

Along with these developments, business education in Sweden was growing significantly (Engwall 1992:Chapter 5). Although business schools in Stockholm and Gothenburg had been established during the early twentieth century, the number of business graduates relative to other academic graduates increased significantly during the 1970s and particularly in the 1980s. In late 1950s and early 1960s, business education was introduced at the large Swedish universities – Lund, Uppsala, Stockholm, and Umeå – and during the 1970s and early 1980s, business studies spread to local colleges in Sweden (Engwall 1992:100-101).

As I have shown in this section, there were multiple economic lines of development converging during the 1980s in Sweden. As these various trends met, they reinforced and supported one another. It is not possible to understand them as separate, isolated developments, for they became interrelated and interwoven as they built on each other.

## CONTEXTS AS PARTIAL EXPLANATIONS FOR FIELD FORMATION

The expansion of and change in business news over some 25 years in Sweden have been analysed in this chapter. Even though business press circulation dipped somewhat after 2000, we face an impressive expansion curve from the early 1980s. Moreover, new investments in business journalism emerged in 2005, which indicates that even though business newspapers faced a period of decline – and some organisations producing business news were even threatened financially – business news practice as a distinct journalistic genre was not immediately threatened. It was not a question of business news versus no business news – but a matter of how much space it would be allotted and how large its circulation would be. In concert with the expansion of business news content, the format and character of the news has become more popularised and person-focused over time. Typical news stories focus on the CEO, often in a speculative and dramatic way, under relatively large headlines designed to grab the interest of the reader. As the group of people who practice business journalism has grown and their interactions have increased – through handbooks, courses, and changing employment, for instance – a common institutional logic and common norms for business news production has developed. Thus, contemporary business news practice can be understood as comprising an organisational field.

This chapter has demonstrated the relationship between the development of business journalism and a number of other societal and economic developments: contextual factors that occurred during the 1980s and 1990s. The broader lines of developments in the Swedish economy and the media in general and in journalism in particular, can partially explain the expansion and character of business news. Moreover, once a field has formed, its mere existence contributes to the reproduction of field practice. Each of these explanations deserves further attention.

*Developments of the media and journalism.* The entire media system in Sweden has undergone significant change as it has gradually adopted a more commercial stance. Swedish newspapers are seen as part of an industry today, and former party affiliations among newspapers have blurred through the ownership of new, large international media conglomerates. In addition, the developments of general journalism over the period go hand in hand with business journalism. Journalistic content, in general, has become more popular and person-focused in character, and dramaturgical and entertaining values are stressed in the selection and presentation of the news.

*Multiple economic developments.* The field developed in parallel to radical economic changes. The period was characterised by deregulation of the financial markets in Sweden, heightened stock market activity and a significant growth in business education. To invest one's private savings in mutual funds became a "folksy activity". In addition, an ideological shift from left-wing to right-wing rhetoric occurred in the general political debate.

As outlined above, professionals and nonprofessionals interested in the stock exchange have escalated along with the expansion of business news. Since the early 1980s, Swedes in general have become shareholders and thus, one would assume, are more interested in business news. These changes support the supply-driven arguments for the expansion of business journalism outlined in Chapter 1. The figures have demonstrated a highly interrelated expansion of business news on the one hand, and the popularisation of financial markets and stock exchange activity on the other. What caused what, however, cannot be defined clearly. It is reasonable to conclude that there is mutual interdependence between business journalism and the developments of the financial markets. More stock exchange activity creates a demand for business news and supplies business journalists with more news material. And as business news increases, there is heightened interest in the stock exchange and the corporate world in general.

*The reproducing character of established organisational fields.* As the practice of business news became organised as an organisational field, it also became self-reproducing. As more media organisations participated in the production of business news and distinguished it from the general news flow, the practice spread to other media organisations. Moreover, news-producing organisations find possible news stories largely by consuming the news content of other news producers. Hence, as the number of organisations producing business news increases, so too do the sources for business news material. In this way, business news content has a self-reproducing character, in which news functions as a platform for even more news. This phenomenon can be found among people engaged in the practice of business news practice. With the expansion of business news comes an increase in the number of business journalists. As business journalists developed into a distinct group of professionals, the supply of labour increased, and, one can argue, drove the growth of business news.

In summary, societal and economical developments, intertwined with the actual formation and manifestation of the field of business journalism, functioned as

an impetus and thereby provided us with explanations for its expansion. However, as I argue, they serve only as part of the explanation of the field development and its character. The missing link is that business news practice itself and the activities related to its expansion are still lacking a historical perspective, which is indicated both by the theory presented in Chapter 2 and empirical findings in this chapter.

Figure 4.1, which shows the development of the Swedish business press over the past few decades, demonstrates the existence of (even though it was limited at the time) business news practice as early as the 1960s and 1970s. Even though a field of business journalism had not yet developed, the graph in Figure 4.1 indicates organisations and individuals that were already producing business news prior to the 1980s. This graph demonstrates the historical roots of business news practice and the field formation processes during the 1980s and 1990s. We can assume that what happened during the 1980s was not the beginning, but a continuation of something that had begun earlier. The signs of early business news practice also strengthen the notion that the emergence of the field does not resemble a dramatic change that took place in response to a shock, crisis, or exogenous event, but something that has occurred through a more incremental change process. I argue, therefore, that in order to develop a comprehensive understanding of and explanations for the contemporary field of business journalism, we need to go back in time and study nascent field formation, which occurred during the 1960s and 1970s.

## FIELD EMERGENCE ROOTED IN NASCENT FIELD FORMATION

The argument put forward in this dissertation is that in order to be sensitive to the temporal and interlaced nature of fields, and to develop new understanding and explanations for the origins and originators of new fields, we must study nascent field formation. The analysis of the period of field emergence and the arguments presented here suggest that the field of business journalism has developed incrementally and that it can be partly explained by societal and economic developments intertwining with the field emergence during the 1980s and 1990s and by the self-reproducing character of fields once they began to form. These field emergence processes and the contextual factors interrelating to the emergence are rooted in history. We must therefore study the nascent field practice that occurred before the field was manifested – before the 1980s.

The graph in Figure 4.1 presents the aggregated total circulation for the business newspapers, *Affärsvärlden*, *Veckans Affärer*, *Dagens industri*, and *Finanstidningen*. During the 1960s, the first two constituted the total specialised business press in Sweden. During the 1970s, *Dagens industri* joined the group, which constituted the only three business newspapers that existed during this time of nascent business news practice. Moreover, the two main dailies in Sweden, *Dagens Nyheter* and *Svenska Dagbladet*, began to investigate and change their coverage of corporations and corporate events and activities during the 1960s and 1970s. Thus these five newspaper organisations were the main precursors to the formation of the contemporary field of business journalism, and are, accordingly, objects for further examination (see Table 4.1). A sixth important newspaper at the time was *Göteborgs Handels- and Sjöfarts-Tidning* – a general daily based in Gothenburg, a city in the south-west of Sweden. The daily had focused on economic issues from its inception in 1832, and emphasised business news in its re-launching in 1970. However, the investments lasted only three years, as the paper was liquidated in 1973. Even though I do not treat this daily in a separate chapter, it played a part in the developments of the other newspapers, and enters into analysis in that way.

*Table 4.1.* Newspaper organisations in which nascent business news practice took place during the 1960s and 1970s.

NAME OF NEWSPAPER	FOUNDING	TYPE OF NEWSPAPER
<i>Veckans Affärer</i> [ <i>Weekly Business</i> ]	1965	Business weekly
<i>Affärsvärlden</i> [ <i>The Business World</i> ]	1901	Business weekly
<i>Dagens industri</i> [ <i>Daily Industry</i> ]	1976	Business newspaper (daily from 1983)
<i>Svenska Dagbladet</i> [ <i>The Swedish Daily</i> ]	1884	General daily with business pages/section
<i>Dagens Nyheter</i> [ <i>Daily News</i> ]	1864	General daily with business pages/section

Similar to the period that the field of business journalism was established, the nascent field formation must be understood in relation to broader societal and economic developments at the time. Therefore, before continuing, in Chapters 5, 6, and 7, with the in-depth investigation of nascent business news practice during the 1960s and 1970s, I conclude the present chapter by sketching the characteristics of this period in Sweden.

## CHARACTERISTICS OF THE PERIOD OF NASCENT FIELD FORMATION

As mentioned previously in this chapter, the ideology behind the elite rhetoric of the time was positive towards the public sector, and asked for increased market and company regulation (Boréus 1997). Karl-Erik Sveiby, a former business journalist at *Affärsvärlden*, reflected in his dissertation upon the prevailing corporate climate during the 1970s:

It was a time when the opinion climate in Sweden among the public and the politicians for shares, stock exchange, and companies was probably the worst the country has experienced during the entire twentieth century. It was a time when only the enthusiasts devoted themselves to share trading (Sveiby 1994:21).

At the same time, voices from the Swedish corporate sector were raised and lobbying activities emerged in an attempt to influence and shape public opinion to become more friendly toward and interested in corporations and corporate activities and events (Boréus 1994; Stråth 1998:201-242). SAF [The Swedish Employers' Confederation] and Timbro [a think tank with the aim of creating and shaping public opinion] even started its own specialised news agency, Näringslivets Presstjänst (NPT) [The press service of the industry]. Moreover, in 1969, the board of SAF decided to scale up its information activity. In a folder from 1972, the person responsible for SAF's department for societal contacts, Sture Eskilsson, explained to its members that "[t]he rationale to this decision was the increasing anti-corporate and anti-social tendencies in the formation of public opinion, among other things manifested in the left-winged views by the mass media" (SAF 1971:5). As noted earlier in this chapter, even though the education in business studies and the number of business graduates underwent significant increases during the 1980s, the trend had already begun in the late 1960s and the 1970s (Engwall 1992:Chapter 5).

During the time of nascent business news practice, the activity of the Swedish stock exchange was low. Methods and analyses of corporations and financial ratios were virgin soil, and neither The Securities Register Centre nor consolidated financial accounts by companies on the stock market existed at the time (Interview, Sundqvist 2004; Sundqvist 1989:406). Important to note during this stage is the limited availability of corporate information. In 1968, Näringslivets Börskommitté (NBK) [The Swedish Industry and Commerce Stock Exchange

Committee] was founded with the aim, among other things, of supporting ethical norms in the Swedish stock market and executing recommendations for information management (Boman 2004; NBK 2006).

It is important to remember that the later developments during the 1980s and 1990s, which today appear to have been inevitable, were not possible to foresee during the 1970s. One of my interviewees, who worked at the business weekly, *Affärsvärlden*, at the time, illustrates the role of the stock market:

The explosion of the stock market during the 1980s was impossible to foresee at the end of the 1970s. [...] The stock market, during the 1970s, was ‘necessary pain’ for business journalists and not central (Interview, Fagerfjäll 2001).

Even though the Swedish stock market can be characterised as “sleepy” during the 1970s, other events related to business and economic issues, such as the oil crises and the structural crises of the Swedish industry, took place at the time. These trends were illustrated by the stock market commentator, Sven-Ivan Sundqvist, who was working at the business desk of *Dagens Nyheter* at the time. In an essay on the development at the business desk between 1970 and 1988, Sundqvist describes how he experienced the decade of the 1970s as a stock market commentator:

[M]aybe the 1970s is a decade where I missed some of the drama, because of the quiet stock market. For the business journalists at DN [*Dagens Nyheter*] it was not quiet. We had two large oil crises and we had the cost explosion in 1975-76. We had high inflation. We had the big structural crises in the basic industries, steel, textile, and shipping (Sundqvist 1989:410).

Despite the weak stock market activity and the nascent fund saving, some of the most prominent interest associations in the financial markets were founded during the 1960s (for the Swedish Shareholders’ Association, see Figure 4.11). The initiator of the Association for Swedish Shareholders, founded in 1966, was Carl Swartz, one of the first business journalists in Sweden. He worked at the specialised weekly, *Affärsvärlden*, for many years and later became stock exchange commentator at the general daily, *Svenska Dagbladet* (Chapters 6 and 7). Another business journalist involved in establishing the association was Lars Ramklint, who had worked at the Gothenburg-based *Göteborgs Handels- och Sjöfarts-Tidning* and



at the business desk of *Dagens Nyheter*. Similarly, in the early years of Sveriges Finansanalytikers Förening (SFF) [Swedish Society of Financial Analysts], which embodies “professionals active in the sphere of qualified financial analysis in Sweden” (SFF 2006) and was founded in 1970, business journalists joined the association as members. According to one of these business journalists, Ragnar Boman, journalists from both *Affärsvärlden* and *Dagens Nyheter*, “and maybe someone from *Veckans Affärer*, were members, but none from *Svenska Dagbladet*” (Interview, Boman 2006).

The journalistic world during the 1960s and 1970s differed significantly from the journalistic world of subsequent years. If we go as far back as in the end of the nineteenth century, the majority of the Swedish daily newspapers that were established had a party political profile (Hadenius and Weibull 2003:53-56). During the 1960s, the ties between political parties and the daily press in Sweden had weakened, but still existed (Engblom 2002:132; Hadenius and Weibull 2003:295-296). During the late 1960s and 1970s, the general content of the Swedish daily press was radicalised, and topics such as the Vietnam War, the threatening environmental situation, and the equality issue, were the focus (Sverker Jonsson 2002:141).

At about the same time, journalism education was established in Sweden. In 1959, the Institute of Journalism was founded and three years later, in 1962, the Swedish Government assumed control (Hultén 2001). In 1967, the one-year programs in Stockholm and Gothenburg were extended to two years, and following this development journalistic education was expanded into a fully academic education with professorships and research. A decade later, in 1977, the Institute of Journalism developed into university departments and the number of journalism programmes increased significantly. The 1970s is also the decade during which the professionalisation of Swedish journalism began to escalate (Hadenius and Weibull 2003:296).

The following three chapters are devoted to more in-depth investigations of individuals and organisations engaged in nascent business news practice. Chapter 5 presents the developments of the two business newspapers, *Veckans Affärer* and *Dagens industri*, followed by the business weekly, *Affärsvärlden*, in Chapter 6. In Chapter 7 outlines the developments at the business desks at *Svenska Dagbladet* and *Dagens Nyheter*. The focus in these chapters lies within the years of the nascent field practice – the 1960s and 1970s. In addition, and in order to demonstrate that

this nascent business news practice later developed into a distinct organisational field, each historical newspaper account concludes with a brief presentation of the developments that occurred after 1980.

## CHAPTER 5

### THE DEVELOPMENT OF POPULAR BUSINESS NEWS IN THE BONNIER GROUP

As shown in the previous chapter, business news production has expanded rapidly over the past few decades. Even though economic information in the media is not a new phenomenon, the contemporary field of business journalism is relatively recent. As noted in Chapter 4, early business news practice occurred in five newspaper organisations in particular. This chapter presents historical accounts of two of these organisations. The business weekly, *Veckans Affärer* [Weekly Business], was founded in 1965; and in 1976, *Dagens industri* [Daily Industry], the pink-coloured business newspaper that became a daily in 1983 saw the light of day.

I have structured the empirical findings in this chapter around the three themes of the study: a) the competencies that were considered necessary and that were used, b) models that functioned as good examples and inspired the business journalists, and c) practices that were considered to constitute “good” business journalism. I end each organisational account with notes on the developments that occurred after the years of nascent business news practice and on the contemporary situation for the two newspapers.

*Veckans Affärer* and *Dagens industri* were both founded and are both owned by the Bonnier Group, a media company based in Sweden and the largest newspaper owner in the country. The Bonnier Group has operations in some 20 countries, with emphasis on northern Europe. According to its homepage, the Bonnier Group publishes books, daily newspapers and magazines, produces and distributes film, music, radio, TV, and business information (Bonnier 2006). In 2005, Bonnier’s market share of the Swedish daily press according to its circulation was 27 per cent (Sundin 2006:7). Bonnier’s publishing company for periodicals, which was previously called Åhlén & Åkerlund, but is today the Bonnier Magazine Group, owned a large number of theme newspapers. Today, the Bonnier’s business newspapers, *Veckans Affärer* and *Dagens industri*, are part of the division Bonnier Business Press (Bonnier 2006; M. Larsson 2001; M. Larsson 2003).

Including as it does most of the newspapers read in Sweden, the Bonnier Group has played and continues to play a leading role in the development of editorial thinking on “how to make newspapers”. Hence, it is no surprise that Bonnier-owned newspapers were prominent in the formation of business journalism in Sweden.

### THE CIRCULATION OF *VECKANS AFFÄRER*

The business weekly, *Veckans Affärer*, started with a circulation of approximately 25,000 copies in 1966, but almost doubled its circulation before the end of the 1980s (see Figure 5.1). The circulation peaked at approximately 48,000 copies between 1987 and 1990 and remained stable during this period. During the Swedish banking crisis in the early 1990s, *Veckans Affärer* faced declining circulation from some 48,000 weekly copies in 1990 to less than 32,000 copies in 1995. It then recovered somewhat over the period of financial expansion during the latter part of the 1990s. The next phase of decline came during the first years of the 2000s. Between 2002 and 2005, *Veckans Affärer* increased its circulation from 31,000 to just above 34,000.

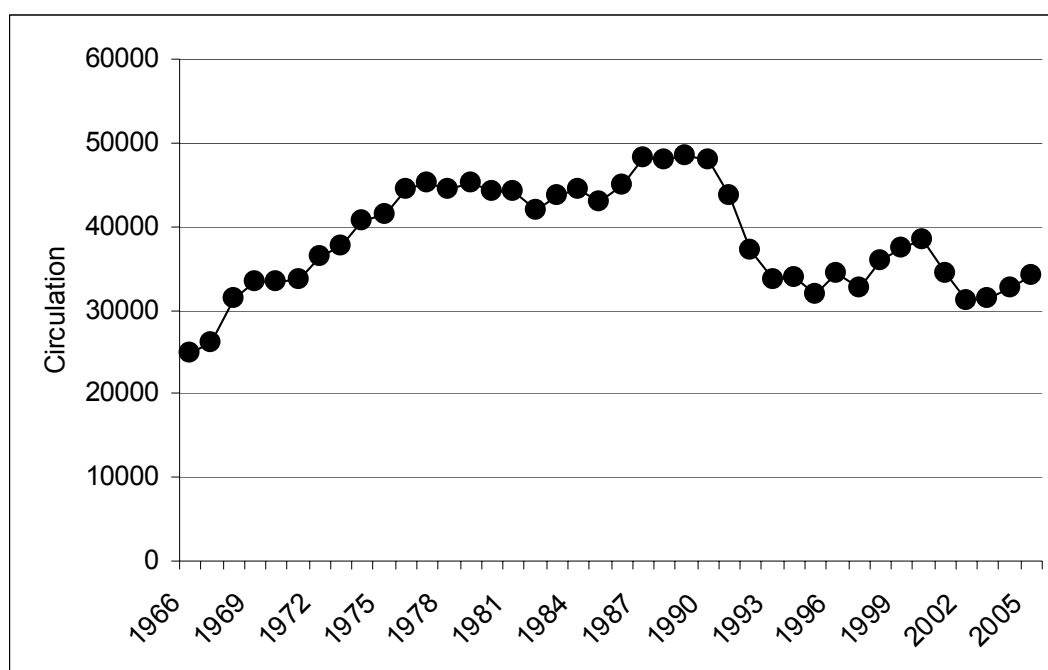


Figure 5.1. Circulation for the business weekly *Veckans Affärer*, 1966–2005.

Source: (Tidningsstatistik AB 1967-1993; Tidningsstatistik AB 1994-2000; Tidningsstatistik AB 2006).

## EARLY DEVELOPMENTS AT *VECKANS AFFÄRER*

When *Veckans Affärer* was established in 1965, there were few business journalists in Sweden (see Chapter 4). The journalists I interviewed who were active at the time all stress the fact that the concept of business journalism did not yet exist. The 1960s was a decade characterised by increased questioning among journalists, which was part of the changing face of a journalism peopled with young graduates from the newly founded Institutes of Journalism.

*Veckans Affärer* was formed in a newspaper environment strongly influenced by a weekly newspaper tradition. Through Åhlén & Åkerlund, the Bonnier organisations had a long history of making and publishing newspapers. The Bonnier-owned weeklies covered a wide range of subjects, such as food, family issues, fashion, and cartoons (M. Larsson 2003). Therefore, experience and competence in producing weeklies permeated the organisation, and the people who were engaged in developing *Veckans Affärer* were, for the most part, recruited internally from other parts of the corporation.

### Recruitment and competence: Journalists practising journalism

The four key persons involved in the founding of *Veckans Affärer* – Erik Westerberg, Sören Larsson, Bertil Torekull, and Gustaf von Platen – all came to the project with experiences from a wide range of weeklies with widely differing themes. Westerberg, who was CEO for Specialtidningsförlaget [Special Interest Publishing Firm] at the time, was the first person engaged in the business weekly project, and was therefore responsible for recruiting personnel to the new editorial office. He had come from Finland to Sweden in 1950 and had worked as a sport journalist in both countries before coming to Bonnier (Interview, Westerberg 2006). Later he was called the “father of *Veckans Affärer*” (*Veckans Affärer* 1990b, June 20, p. 66).<sup>9</sup> During his time at Bonnier between 1955 to 1977, Westerberg took part in the founding of such other weeklies as *Vi Föräldrar* [*We Parents*] in 1968 and *Allt om Mat* [*Everything about Food*] in 1970 (M. Larsson 2003:190-198). Larsson had worked at regional and local general dailies and his most recent role prior to *Veckans Affärer* had been editor in chief for the consumer weekly, *Livs* [*Provision*] (Interview, S. Larsson 2005).

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<sup>9</sup> All translations of quotes in Swedish in this dissertation are mine. When choosing between a literal translation and one that flows well in English, I have chosen the latter.

Torekull had been editor in chief for both *Vecko-Revyn* [*The Weekly Revue*] and *Bildjournalen* [*The Picture Journal*] (Interview, Torekull 2005). According to its homepage, today's *Vecko-Revyn* is a "young newspaper with focus on trends, relations, and exciting people" (*Vecko-Revyn* 2006). During the 1960s, however, its focus was more on the "young family" (M. Larsson 2003:81-91). *Bildjournalen*, on the other hand, covered news from the pop and rock world (Sverker Jonsson 2002:203-204). Von Platen's most recent experience prior to *Veckans Affärer* was as editor in chief at *Vecko-Journalen* [*The Weekly Journal*]. *Vecko-Journalen* was founded in 1910, and, having been acquired Åhlén & Åkerlund in 1929, came under Bonnier's ownership. One key feature of the content of *Vecko-Journalen* was royalty in Sweden and abroad, but the newspaper was also seen to be up-to-date and to have cultural ambitions (see further, M. Larsson 2003:72-81).

It was difficult initially to find and recruit people to the business weekly project. Journalists hesitated to start working in the business news production of *Veckans Affärer*, and a long list of possible editors in chief turned down the offer (Interview, Torekull 2005; Interview, Westerberg 2006; *Veckans Affärer* 1990b, June 20). Many people inside and outside the industry did not believe in the project (*Veckans Affärer* 1990b, June 20; *Veckans Affärer* 1990c, June 20). According to Westerberg, the hesitation was partly tied to the fact that people did not think that Bonnier, which was known for its "coloured press" and entertaining weeklies, could make a "serious" business newspaper (Interview, Westerberg 2006). In his memoirs, von Platen references a survey in which one of the respondents expressed additional hesitation: the respondent thought that things would go well initially, but that "[i]t will become boring, because the Swedish industry is not sufficient for making a constantly exciting newspaper" (von Platen 1994:180).<sup>10</sup> According to von Platen, he left *Vecko-Journalen* unwillingly to begin working as editor in chief at *Veckans Affärer* (von Platen 1994:176-177).

My interview data and written sources reveal that the group of journalists that finally gathered and realised the ideals of *Veckans Affärer* often referred to it as "limp and crippled" (Interview, S. Larsson 2005; von Platen 1994). Von Platen described himself and the other journalists as a group of people that "had made a parachute landing in a unknown territory without map and compass" (von Platen 1994:179). Despite the scepticism of the journalistic profession against business

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<sup>10</sup> All translations of quotes in Swedish in this dissertation are mine. When choosing between a literal translation and one that flows well in English, I have chosen the latter.

news, journalistic competence was seen as a key to success in the establishment of *Veckans Affärer*. The belief in journalistic competence is illustrated by a quote in an essay written by von Platen and published in *Veckans Affärer*:

From our experiences of the breadth of general journalism – reportage, news, sport accounts, celebrity portraits and causeries gathered from the most widely differing working sites from AP [Associated Press, American news agency] to *Vecko-Revyn* – we could create a new journalistic costume and a new journalistic language at *Veckans Affärer*. When the managing editor at the time, Sören Larsson, and I went abroad to study the problems at *Business Week*, *The Wall Street Journal*, and the *Financial Times*, we found a pattern, which we without blinkers of a guild could apply to (*Veckans Affärer* 1990c, June 20, p. 73).

Journalistic competence was also prominent in the recruitment of the editor in chief. In a letter to Albert Bonnier, Erik Westerberg summed up their discussion, in which Westerberg mentioned, among other things, their ideas about the recruitment of an editor in chief for the new weekly:

He [the editor in chief] should preferably be a journalist with expert knowledge, but if we cannot find any candidate who fulfils both requirements, then a journalist with talent and interest in the special fields of the newspaper should be chosen (*Veckans Affärer* letter 1964).

*Veckans Affärer*'s advertisement for business journalists, published in The Swedish Union of Journalists' newspaper, *Journalisten*, in 1969, further demonstrates the recruiting policy of journalistically skilled people in favour of business graduates (*Journalisten* 1969:21). *Veckans Affärer* was searching for an experienced reporter with an interest in the business world and public issues. The suitable person should have good stylistic skills, be creative, and have an active interest in the work. Moreover, it was explicitly stated, the person did not require experience in business journalism or be a professional in business, even though "business people who are able to write" were welcome to apply.

One business graduate who worked at *Veckans Affärer* from the start was "only employed to check that we had the right numbers and counted correctly" (Interview, Torekull 2005). She had recently graduated from the prestigious Stockholm School of Economics. Together with two other people, she constituted

the research group at *Veckans Affärer*, modelled on US standards (I return to this issue in the next section of this chapter). The role of the researcher was to find and verify the facts; the task of the journalist was to transform these facts into a journalistic product. This research group of three was formed according to an US model, and was supposed to compensate for the lack of business and economic knowledge among the writing employees (Interview, S. Larsson 2005; *Veckans Affärer* memo 1965e; von Platen 1994: 184).

In addition to the business graduate from Stockholm School of Economics, C.R. Pokorny, the stock market commentator from *Göteborgs Handels- och Sjöfarts-Tidning*, also had business knowledge. The Gothenburg-based *Göteborgs-Handels- och Sjöfarts-Tidning* was described by many of my interviewees as the only daily newspaper in which people interested in business could find valuable information during the 1960s. To a large extent, this information constituted stock exchange comments by Pokorny (Interview, Boman 2006; Interview, Bränfeldt 2005; Interview, Fagerfjäll 2005).<sup>11</sup> According to von Platen, Pokorny was the only journalist in the beginning days of *Veckans Affärer* who could actually read accounts and financial statements (von Platen 1994). In my interview data, Pokorny is described as being “very famous” (Interview, Dahlqvist 2006) and as the “grand old man” of stock market commentators (Sundqvist 1989:407). According to Bränfeldt, who worked at *Göteborgs Handels- och Sjöfarts-Tidning* during the early years of the 1970s, “it was Pokorny who personified business journalism” at the daily, and in fact, one might argue, in the entire country (Interview, Bränfeldt 2005; Interview, Sundqvist 2004).

In his memoirs and in an article in *Veckans Affärer*, von Platen discussed the lack of expert knowledge in business and economics among the journalists during the first years of *Veckans Affärer*. He argues that the “outsider’s perspective” on the corporate world was a competitive advantage for the editorial office:

Those journalists who gathered 25 years ago [in 1965] at Sveavägen had in fact an advantage over the trained experts. None of us had worked with business journalism. None of us knew anything about the tradition of writing and presenting so-called trade news. Nobody could read accounts. If the metaphor is not

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<sup>11</sup> In my data, the Stockholm-based daily, *Stockholms-Tidningen*, is sometimes mentioned as being a newspaper that offered some business news and stock market chronicles at the time (e.g. Interview Boman 2006).



misunderstood, as the young child in “The Emperor’s New Clothes” occupied with naivety we could discover that the monarch was only wearing shirt and underpants (*Veckans Affärer* 1990c, June 20, p. 73).

At the same time, the lack of business expert knowledge also created problems, which Westerberg highlighted later in *Veckans Affärer*’s jubilee issue in 1985. In the issue, Westerberg described the problematic situation of writing in an initiated and well informed way on a subject about which one had no professional knowledge (*Veckans Affärer* 1985, June 27). The employees enrolled in courses at an education institute in order to learn accounting. According to Westerberg, the editorial office also had to acquire knowledge from representatives in the business world. In the first issue of *Veckans Affärer*, released in September 1965, Westerberg welcomed the readers and underlined the importance of journalistic competence:

We are certain that each reader knows more about her or his industry and its current problems than we do. But as journalists we can talk with experts and collect and present facts from all industries, and thereby become an important lookout for each and every person who does not want to be surprised by what is happening tomorrow. [...] Our ambition is that we will be able to measure ourselves with our foreign models from the start. Of course we are not able to reduce immediately the lead they have in experience. However, with your help [the readers], we will reach them – quickly (*Veckans Affärer* 1965, September 7, p. 5)!

In 1966, von Platen also commented upon a lack of expert knowledge in business and economics in his internal message to the editorial office: “the editorial office must be transformed from a group of amateur economists of general journalistic character to specialists” (*Veckans Affärer* memo 1966a). Von Platen suggested that this expert competence should be accessed with the use of freelance journalists. According to one of my interviewees, who came to *Veckans Affärer* in the mid-1970s, the editorial office comprised not only journalists, but also people with business educational backgrounds (Interview, Frenkel 2006).

In summary, the common interest among the people who participated in founding the business weekly was to make newspapers and practise journalism; they had less interest in the fact that the paper was going to be about business issues and corporate activities. The first editor in chief, von Platen, even disliked the whole idea of corporate news initially, and needed to be persuaded to work at the

business weekly. The early recruitment policy at *Veckans Affärer*, therefore, was to employ journalists who could transform business and economic information into journalistic products, i.e. articles and news stories in the weekly. *Veckans Affärer* was founded on the idea that it is better to employ a journalist who can be taught business journalism than to teach an economics or business student to become a journalist. Moreover, the function of the research department, which employed people with business knowledge, emphasised a clear division of responsibilities between journalists and people with a business education.

### Salient models inspiring early practice

The journalists on Sveavägen, one of the main streets in Stockholm's city centre, did not start empty-handed. They all brought with them experiences from earlier engagements and employments within the journalistic profession. My interviewees emphasised how journalistic competence and quality were always valued highly within the Bonnier Group (Interview, Hallvarsson 2005; Interview, S. Larsson 2005; Interview, Torekull 2005). Moreover, during the 1960s, Åhlén & Åkerlund arranged internal education for their employees, and the most skilled people in the organisation were hired to teach these courses (M. Larsson 2003:59). Internal rumours at the Bonnier organisation circulated about who was considered to be a skilled journalist and brilliant writer (Interview, Hallvarsson 2005), and reward systems for "good performance" were common (M. Larsson 2003:59). Consequently, individual journalists and successful newspapers at Bonnier functioned as salient models for other parts of the organisation, like at the editorial office at *Veckans Affärer*.

However, the initiators of *Veckans Affärer* were influenced not only by their experiences from the newspaper industry and internal models at Bonnier; they were also inspired largely by international models. In contrast to Sweden, which was relatively late in developing journalism dedicated to business issues, countries such as the United States, Great Britain, and France had a long tradition of business news. Therefore the employees at *Veckans Affärer* searched for good examples and inspiration in international business newspapers. These international models were not used only as "books of reference" in order to find suitable news content; they were also sources of inspiration for business journalism, whether it concerned editorial work or the layout for coloured figures.

Writing business news in a report format with salient person-focused angles was already an internationally established practice in the 1960s. Hence, Bonnier's employees searched for ideas and models in a number of Anglo-Saxon newspapers, positioning *Veckans Affärer* as "a Swedish business newspaper with an international cut" (*Veckans Affärer* 1985, June 27). In line with the Bonnier tradition of study trips abroad, all the "bright journalists" were sent away, most often to the United States but also to other countries such as Great Britain and France, to study foreign newspaper practices (Interview, Torekull 2005). The possibility of making contact with international newspapers increased after the Second World War, and in 1946 Åhlén & Åkerlund founded a special company, SMS, later International Magazine Service (IMS) with the mandate of importing and exporting editorial content (M. Larsson 2003:47). Through that company, it was possible to develop an extensive international network.

Westerberg had spent two months in the USA in 1959, travelling to various publishing houses, editorial offices, and centres of higher education for journalists. In his own notes from the study trip, Westerberg noted that "America is waiting for something new" (Westerberg 1959). In our interview, however, he emphasised that the experiences and ideas from this trip were valuable in his later work at Bonnier (Interview, Westerberg 2006). Von Platen and Larsson went on a similar study trips – in particular to study the US and British business press – and visited editorial offices such as the US *Business Week* and the *Financial Times* in Britain (Interview, S. Larsson 2005; Interview, Westerberg 2006; von Platen 1994:181). In an internal memorandum at *Veckans Affärer*, one of the employees reported his ideas about illustrations, attaching several examples of articles from the *Business Week* and *Forbes* (*Veckans Affärer* memo 1965b). Coloured tables, figures, and summaries of facts were emphasised, as they were in the US articles.

*Business Week* became the most prominent model in forming the Swedish business weekly, and Westerberg says in our interview that he was fascinated by the US weekly, "not what they picked up for material, but how they presented it" (Interview, Westerberg 2006). *Business Week* is recurrently mentioned in my interviews and in internal documents from *Veckans Affärer* at the time (*Veckans Affärer* letter 1966). It was founded in 1929 and was known for its popular and highly personalised coverage of business news, trends, and successful business people. Other important newspapers were the *Forbes*, *The Wall Street Journal*, and Britain's the *Financial Times* (*Veckans Affärer* memo 1966b). *Forbes* is a US

magazine aimed at management in US corporations and covers a broad range of information about business and about the personal lives of business people. The major US business daily, *The Wall Street Journal*, was founded in late nineteenth century. Even now, in the early twenty-first century, it is a broadsheet newspaper with a more serious tone than is often found in tabloids. The same characteristics exist in the British equivalent, *Financial Times*, often described as conservative in its coverage and presentation of business news.

In his memoirs, von Platen (1994:183) described insights into the structure of business news articles that he received during his visits to *Business Week* and the *Financial Times*; the aim was to write business news in a comprehensive way, with a storytelling and dramaturgical approach, and with “human and businesslike points”. The business journalistic language used in UK and USA was believed to be better developed than was the language used by the Swedish journalists at the time. According to von Platen, the English and US journalists used a prose characterised by storytelling and efficiency that could be employed for both in-depth analyses and humorous features. Von Platen described the language on the Swedish trade pages as “crackling dry” and the language in economic trade journals as a “semi-scientific mumbo jumbo” (von Platen 1994:183) (see more on language and presentation in next section in this chapter).

Attempts were made to imitate the US *Business Week* and other Anglo-Saxon newspapers, not only in their news presentation and language, but also in their recruiting policies and organisational structure. In *Veckans Affärer*’s jubilee issue from 1985, we learn that the editor in chief of *Business Week*, Elliott Bell, came to be something of a “guru and prophet” for the Swedish business weekly. In the article, Westerberg is also referenced concerning the development of the organisation of the editorial office:

[...] the daily editorial work was copied from US role models – group journalism and the implementation of a research department, for instance. The editorial hierarchy was distinct and the areas of responsibility clearly defined. [...] after noticing that *Business Week* was written by ‘90 journalists and one economist’ it was decided that the editorial office would consist of journalists, with specialisation in stock exchange and business journalism if possible. *Veckans Affärer* can simply not become a forum for experts. Their expert knowledge is always going to be transformed by a journalist, Erik Westerberg thought (*Veckans Affärer* 1985, June 27, p. 24).

This section has shown that models inside the Bonnier Group and models from other countries – both individual journalists and other newspapers – were critical to the development of *Veckans Affärer*. At the time of the founding of *Veckans Affärer*, Sweden lacked a specialised business press with well developed journalistic products. International models from other business newspapers became valuable for the initiators and early developers of *Veckans Affärer*. The newspaper was founded in 1965, and Bonnier employees had already developed a model influenced by international newspapers for the face of the Swedish business newspaper. This model comprised not only the layout, structure, and content of the weekly, but also the organisation and recruitment policy at the editorial office.

### Content and presentation

The idea of creating a business weekly within Bonnier dated back to the mid 1950s with plans for publishing a magazine called *Möjligheter* [*Possibilities*], which would cover topics about private finances (M. Larsson 2003:230; *Veckans Affärer* 2005, September 26). According to the biography of Albert Bonnier Jr., the plans for a business newspaper also went under the name *Pengar* [*Money*] – ideas that had resulted in a dummy by 1958 (Hancock 1977:71, 90). Hence, the initial plans were to publish a magazine aimed at reaching private consumers rather than the working population in Sweden (*Veckans Affärer* 1990b, June 20). I learned in my interviews that Bonnier Jr. had some doubts about the idea of making a newspaper dedicated to business issues for business professionals (e.g. Interview, S. Larsson 2005), a thought reinforced in Larsson's book about Åhlén & Åkerlund (M. Larsson 2003:233). Hence, it was far from obvious what a specialised business newspaper such as *Veckans Affärer* would contain and what it would look like, as noted in Chapter 1 (von Platen 1994:173). In addition to *Möjligheter* and *Pengar*, there was discussion about many other names such as *Affärstidningen* [*The Business Newspaper*] and *Trend* [*Trend* in English, as well] (e.g. *Veckans Affärer* memo 1965a). Hence, when plans for publishing a business weekly slowly turned into reality, there were no easy answers to questions about the content, format, and readership of the paper.

Recurrently, in my interviews and in books and articles about *Veckans Affärer*, Westerberg is seen as having played a salient role in the format and the realisation of the business weekly (e.g. Interview, S. Larsson 2005; *Veckans Affärer*

1990b, June 20; *Veckans Affärer* 1990c, June 20). In a jubilee issue of *Veckans Affärer* (1985, June 27), Westerberg is quoted as saying of the newly founded weekly that its “aim is to try to give its readers such comprehensive information about business life that it counteracts the increasingly common isolation to the own industry in the business world”. The idea of writing “for the many who did not know anything so that they could get knowledge and for those who knew so that they did not become irritated” was summarised in the term “horizontal information” (Bringert and Torekull 1995:49-50; Interview, Torekull 2005; *Veckans Affärer* 1985, June 27). Westerberg wanted to write for “the shirt-sleeved people” (Interview, S. Larsson 2005).

As described previously in this chapter, the journalistic approach at *Veckans Affärer* was emphasised, and it permeated business news practice. According to my interviews and to internal letters, much work was dedicated to the development of an individual form and style of *Veckans Affärer*. In an internal letter from Westerberg to Albert Bonnier, for example, Westerberg referred to a meeting in which they discussed the future and layout of “the business paper”, and concluded the key points from their meeting (*Veckans Affärer* letter 1964). Among other things, Westerberg emphasised that the coming business newspaper needed to be easily accessible to the readers. Based on experiences from the result of a newspaper dummy, it was stated that the format of the dummy demanded too much from the reader and had too much focus on “the experts”. The aim was to make the material easier to read and interesting to an audience beyond people with knowledge of business and economics. According to the letter, the solution was to add a personified perspective to the newspaper content. In the letter, Westerberg also outlined ideas about portrait people in each issue and portraits were always to be linked to the front pages:

In the article, the protagonist will have an initiated presentation, which gives his background and individual interests, his contributions to the corporations, and his view of the industry and the business world (as far as it is of general interest) etc. But other articles should preferably have a focus on a person and be developed from his point of view. This must be done without lowering the standard of factuality, information, and news value in the article (*Veckans Affärer* letter 1964).

An advertisement folder attached to a specimen issue of *Veckans Affärer* in 1965 says that the weekly is aimed towards “the man in business”, who needs “fast, short,

and concentrated information from the entire business world”. Among other selling formulations, the man in business, it is suggested, also lacks “a journalistic treatment of the dynamic, exciting, and often entertaining material of business life” (*Veckans Affärer* advertisement 1965).

Initially, much work was dedicated to the development of an individual writing style and character for *Veckans Affärer*. From my interviews, I discerned the image of layout and writing style as “honourable” issues to analyse (e.g. Interview, S. Larsson 2005). A distinct discipline of presentation and structure of the articles was developed. Initially, some of the employees at *Veckans Affärer* even had special “headline meetings” (Interview, S. Larsson 2005) at which key words from the articles were highlighted and possible headlines were discussed. Another way to develop an easier and more attractive journalistic language was the introduction of quotation marks for quotes (Interview, S. Larsson 2005), and *Veckans Affärer* adopted this method instead of using dashes (–) to mark quotes in article texts, as most Swedish newspapers still do. The idea came from Bob Skole, from the USA, who was the Swedish representative for the US publishing house McGraw Hill; he thought the Swedish use of dashes looked strange. In an internal memorandum, Sören Larsson presented feedback from Skole on a specimen copy of *Veckans Affärer* in which it is apparent that Skole was rather sceptical and suggested better news content and more illustrations (*Veckans Affärer* memo 1965d).

According to Sören Larsson, the use of illustrations was key to an easy and attractive style and layout of the business weekly, and much time and effort was devoted to developing good and clear figures. The figures on traditional trade pages in Swedish general dailies were often difficult to understand and interpret and professional drawers were consulted to rectify this problem. On his study trip to *Business Week*, Larsson met with the illustration manager, who inspired him to communicate with simplified figures (Interview, S. Larsson 2005). In an internal letter to Sören Larsson, Westerberg highlights the importance of always having up-to-date photographs of corporate leaders (*Veckans Affärer* letter 1965).

In the beginning, *Veckans Affärer* was published biweekly. However, the “yellow pages” – the part of the newspaper with the most news-oriented material – were published on a weekly basis (Interview, Westerberg 2006; *Veckans Affärer* memo 1965c). Through its yellow pages the weekly was the most news-oriented newspaper in Swedish business journalism during the 1960s and 1970s. According to Frenkel, who came to *Veckans Affärer* in the mid-1970s, the journalists at the

weekly used what were new journalistic methods for Swedes (Interview, Frenkel 2006). Information about future corporate events and activities was gathered from people in exchange for a promise that they would not be identified in the newspaper. In this way, Frenkel argues, *Veckans Affärer* gained the position of being a news leader and an important news source for other Swedish editorial offices.

*Veckans Affärer* represented a distinctly new type of Swedish business journalism with more than one perspective (for examples of front pages in 1970, see Figure 5.2).



Figure 5.2. Front pages of *Veckans Affärer* in 1970.

Source: March 26, 1970 and September 24, 1970.

The content of the business weekly was characterised by a mix of matter-of-factness and drama, with a focus on people in the business world (e.g. Interview, Torekull 2005). The employees at *Veckans Affärer* saw their task as opening up and “looking into” the corporate world, which had been largely concealed from the public (Interview, Frenkel 2006; Interview, Westerberg 2006; *Veckans Affärer* 1990c, June 20). According to Frenkel, *Veckans Affärer* wrote about the “bigwigs in the



corporate life”, and he explains in the following quote how the weekly covered business celebrities:

We wrote about business in an intelligible way. Everyone was going to understand. The excitement in the game was going to be described. We chose exciting characters from corporate life. It showed that corporate life was an exciting scene that was just waiting for an audience. *Veckans Affärer* lightened this scene for its audience and directed the actor. Partly, we participated in creating the people of the business world. They began to act as *Veckans Affärer* wanted them to act (Interview, Frenkel 2006).

The content and presentation of news in *Veckans Affärer* resulted in its being accused as being the “gossip newspaper” of Swedish corporate life (Interview, Torekull 2005; *Veckans Affärer* 1990a, June 20). Ulla Reinius, who was employed at the business weekly in the early 1980s, emphasise in our interview that *Veckans Affärer* was largely an “entertainment product” (Interview, Reinius 2006).

Sören Larsson, who was at the weekly during its first years, wrote a memo in the mid-1970s about “the new journalism” and the changed relationship between corporations and the mass media: a development in which *Veckans Affärer* was central.

Over the past years, treatment of companies in the mass media has changed significantly. Earlier, the business world was written about in a “positive” sense on the trade pages, with a focus on the opening ceremonies of shops and factories or the distribution of gold watches to faithful old servants. During the 1960s, the mass media began to initiate reportage about business life, and the journalism that covers companies has become increasingly scrutinising. The journalists argue that companies play a role in the society comparable to that of public authorities and politicians, and that they therefore ought to be scrutinised in the same way (S. Larsson 1974:4).

## LATER DEVELOPMENTS AT VECKANS AFFÄRER - AFTER 1980

In the early 1980s, the turnover of business journalists increased, and Karl Ahlenius, who came from the business desk at *Dagens Nyheter* (see further in Chapter 7),

estimates that he spent about 30 per cent of his time finding and recruiting the “best” business journalists (Interview, Ahlenius 2005; see also *Journalisten* 1981:7). The recruitment policy at *Veckans Affärer* leaned less towards journalistic competence than it had in the initial years. Ahlenius had a business degree, and many years of experience in business journalism at *Dagens Nyheter*. In a quote in an article in *Journalisten*, he says that “the most important [for a business journalist] is to be able to express oneself. We need both ‘business people’ and journalists” (*Journalisten* 1981:7). It was becoming easier during those years to recruit business journalists with competence in business news production. In comparison to the 1960s and 1970s, the number of people with business journalism experience grew significantly in the 1980s (see Figure 4.2 in Chapter 4).

My interview data and the circulation development presented in Figure 5.1, support a non-linear development of *Veckans Affärer* over time. It has gone up and down for the weekly, and its content and character has changed after the initial years. The early years of the 1990s were characterised by downsizing. The business weekly was “extremely expensive to make”, according to Mats Hallvarsson, Editor in Chief at the time (Interview, Hallvarsson 2005). The early 1990s saw discussions about a merger between *Veckans Affärer* and the other business weekly, *Affärsvärlden* (Interview, Hallvarsson 2005; Interview, Sandén 2005). In our interview, Hallvarsson explains that he was against such a merger because, as he frames it, “the culture at the two newspapers were not compatible” (Interview, Hallvarsson 2005). Another of my interviewees said that the majority of the employees at *Affärsvärlden* voted no to the merger (Interview, Sandén 2005).

During the early years of 1990s, *Veckans Affärer* developed into a more refined news magazine. According to Sandén, the weekly was divided into two parts: a monthly magazine and a weekly newspaper focusing on “the past week and the week to come” (Interview, Sandén 2005). Today, *Veckans Affärer* is again a weekly magazine and *Veckans Affärer* has further developed and strengthened its popular character and personalised content from the early years (Figure 5.3). With the evolution of a plethora of daily business news channels in Sweden, a weekly newspaper such as *Veckans Affärer* cannot be a “news leader” as it was during the 1960s and 1970s. Still, the business weekly’s specialities are portraits of business celebrities and creation of “lists” of “the most powerful women”, “the richest people”, or whatever. A business journalist at *Veckans Affärer* today explains that lists are a rewarding form of journalism, because they are fun and easy to read, they

are easy to quote by other media, and they are relatively easy to compose (Interview, Skarin 2004; see also *Veckans Affärer* 2006).



Figure 5.3. Front pages of *Veckans Affärer* in 2005

Source: February 14, 2005 and November 28, 2005.

## CONCLUSIONS FROM *VECKANS AFFÄRER*

With the birth of the business weekly, *Veckans Affärer*, in 1965, a new type of business news emerged in Sweden. *Veckans Affärer* developed a more journalistic business news practice than the traditional distribution of economic information on trade pages at the time. Business journalism was a more active and popularised approach to handling and presenting business information. Corporations and corporate leaders were treated as exciting phenomenon in person-focused portrayals and news articles.

*Veckans Affärer* was embedded in and emerged from an organisation and a tradition with a long journalistic history. Within the Bonnier Group, journalistic competence and knowledge about “how to make newspapers” already existed, even if it had not yet been applied to business information. International newspapers, the most prominent business example of which was the US *Business Week*, functioned as models for making good news, and employees went on study trips to foreign newspapers to learn new organisational and journalistic ideas. In the founding and

early development of *Veckans Affärer*, it was journalistic ideas and ideals that permeated the thinking of the employees, rather than expert knowledge of business and economics.

There was an enduring idea that it was easier and more efficient to teach journalists business than to teach business people journalism. Some even argued that it is not possible to learn the journalistic instinct in the same way that expert knowledge can be assimilated in an area such as business and economics. The first employees at the newspaper lacked business and economic expert knowledge and leaned entirely on their earlier acquired journalistic skills when approaching the new application, the corporate world. All information needed to be carefully transformed by a journalist before being published in the weekly.

The circulation of *Veckans Affärer* increased significantly during the first years of the newspaper (see Figure 5.1). Its success created a platform and breeding ground for the next Bonnier project on business journalism – namely one more business newspaper with the aim of being published daily.

## THE CIRCULATION OF *DAGENS INDUSTRI*

The Bonnier-owned business newspaper, *Dagens industri*, was founded in 1976. Its circulation has increased over the years, particularly since the mid-1980s (see Figure 5.4). The circulation increased slowly from its inception in 1976 to 1984 or 1985, when it averaged around 30,000 copies. Significant growth followed after 1985, reaching a peak of 126,000 copies in 2000, a fivefold increase from the 25,000 copies in 1977. After 2000, circulation decreased somewhat, and in 2003 it dropped to 115,000 copies. Again, two years later, in 2005, it increased to 117,500 copies. The growth of *Dagens industri* is even more impressive if measured as a product of number of issues per week times its daily circulation, considering that it has increased its number of published issues several times: From 1976 to 1980, *Dagens industri* appeared twice weekly; in 1981, it increased to three times a week; in 1983, its publication was increased to five days a week (which allowed it to be classified as a daily) (Projektet Nya Lundstedt 2001b); and, from 1990 on, it was issued six times a week.

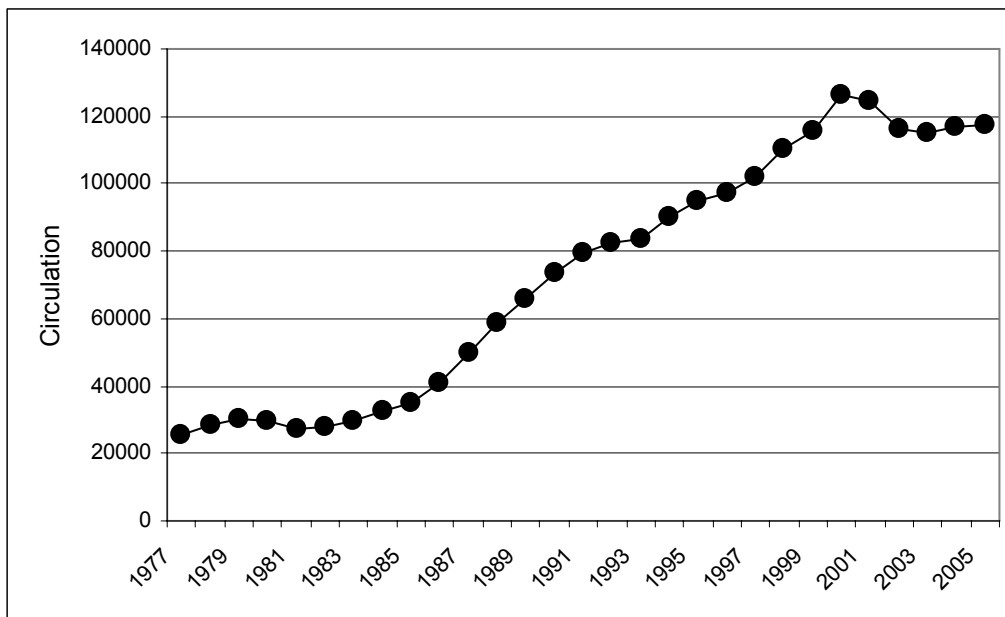


Figure 5.4. Circulation for the business newspaper *Dagens industri*, 1977–2005.  
Source: (Tidningsstatistik AB 1977-1983; Tidningsstatistik AB 1984-2006).

### EARLY DEVELOPMENTS OF “THE PINK BABY”: *DAGENS INDUSTRI*

As with its precursor, the business weekly, *Veckans Affärer*, *Dagens industri* developed within the Bonnier organisation. Much of the experience and the ideas that had been developed in *Veckans Affärer* were applied to the new business newspaper project. Still, hesitation and scepticism coloured the founding of the paper. Many people, both in the emerging business journalism practice and in other parts of society, did not believe there was enough content from the business world to fill a whole newspaper once a day (Interview, Franzon 2005).

As was the case with *Veckans Affärer*, plans to publish a business daily had existed for many years in the Bonnier organisation. According to Bringert and Torekull (1995:30-31), Westerberg, who is frequently identified in the interviews and elsewhere as the initiator of *Veckans Affärer*, is described by himself and others as having seen a daily newspaper as the next appropriate step after the successful business weekly project (Bringert and Torekull 1995:30-31; Interview, Westerberg 2006). Internal letters from the Bonnier organisation bear witness to ongoing discussions and plans about a business daily as early as 1966 – one year after the founding of *Veckans Affärer* (Åhlén & Åkerlund letter 1966).

In 1972, a prototype of a Swedish business daily, called *Dagens Affärer* [*Daily Business*] was created under the guidance of von Platen, the former editor in

chief of *Veckans Affärer*. Von Platen had been on a study trip abroad once again, this time to the British business daily, *Financial Times*, in order to examine “the problems of a daily business newspaper” (Åhlén & Åkerlund memo 1973:1). In a September 1972 memo von Platen outlined the editorial programme of the planned daily, articulating its goal as publishing five issues a week of a newspaper, with the aim of giving “its readership up-to-date news coverage of the events that had happened over the past twenty-four-hours” (Åhlén & Åkerlund memo 1972:1). He stated that a business daily must satisfy the double needs of its readers, as *Göteborgs Handels- och Sjöfarts-Tidning* did – that a daily must offer a general coverage of all important news events with emphasis on events about politics, economy, and business life. In addition, von Platen stressed the growing news and information flow, and the importance of developing a newspaper that “is fast to read and gives the readers a feeling of *saving time* when reading it every morning” (Åhlén & Åkerlund memo 1972:2).

In 1971, *Göteborgs Handels- och Sjöfarts-Tidning*, which had focused on trade and shipping from its inception in 1832 (see further, e.g. Lindstedt and Rohdin 1996), was reorganised in order to emphasise its focus on business and economic information, among other things (Sverker Jonsson 2000:67). The daily faced severe financial problems from the start, however. In 1973, rumours of a Bonnier-owned daily business newspaper, *Dagens Affärer*, and the possible survival of the business-oriented daily, *Göteborgs Handels- och Sjöfarts-Tidning*, was discussed in *Journalisten*, the professional newspaper for journalists (*Journalisten* 1973a:12; *Journalisten* 1973b:6-7). In one of the articles, the possibilities for Bonnier to acquire *Göteborgs Handels- och Sjöfarts-Tidning* and to move the head editorial office to Stockholm was examined, and it concluded with a suggestion for a name for the future business daily: *Dagens Affärer/Handelstidningen* [*Daily Businesses/The Trade Newspaper*] (*Journalisten* 1973a:12). However, Bonnier and *Göteborgs Handels- och Sjöfarts-Tidning* did not agree to co-operate, and the Gothenburg daily was liquidated in 1973 (Interview, Fagerfjäll 2005; Interview, Westerberg 2006).

Despite positive reactions to the editorial programme developed by von Platen with the involvement of Westerberg and possibly others, the decision about publishing went on hold. Political reasons are highlighted as an explanation for Bonnier’s failure to proceed immediately with the business daily project (see e.g. Bringert and Torekull 1995:36-37; *Journalisten* 1973b:6-7; *Journalisten* 1974:16).

Lukas Bonnier, Chief at the time for Åhlén and Åkerlund's weekly magazine publishing firm, commented on the situation: "politicians in Sweden are concerned about the owner dominance within mass media" (*Journalisten* 1974:16). A quote from Bringert and Torekull's book about *Dagens industri* further illustrates the Bonnier dilemma:

The dominance by the right-wing newspapers on the media market was considered to be a growing problem for the socialists and their attempts to shape public opinion. [...] *Svenska Dagbladet* had financial problems. And in Gothenburg, the old *Handelstidningen* [*Göteborgs Handels- och Sjöfarts-Tidning*] was in its death throes. If it died, Bonners and *Dagens Affärer* risked being scapegoats (Bringert and Torekull 1995:36-37).

When nothing happened with the plans on a business daily, von Platen accepted the offer to become the editor in chief of *Svenska Dagbladet*, the third largest Swedish general daily (see further in Chapter 7).

The management of Bonnier was afraid to compete with other Swedish newspapers, such as *Svenska Dagbladet*, which were already financially strained. They also had concerns about cannibalising their own newspapers – in particular, the business weekly, *Veckans Affärer*, and the general daily, *Dagens Nyheter*. A business newspaper's competition with *Veckans Affärer* was obvious, especially as the weekly was highly news-oriented in its yellow pages during its first years (as discussed previously in this Chapter). At the time, *Dagens Nyheter* had also invested in business journalism and developed a relatively strong business desk with the stock commentator, Sven-Ivan Sundqvist, as one of the best known business journalists in Sweden during the early years of business news practice (see further in Chapter 7).

Not until 1976, when Torekull had left his position as editor in chief for *Veckans Affärer* for a position as CEO of the Special Interest Publishing Firm, was the idea of a second Bonnier business newspaper realised. Together with Lars Bringert, who was legally responsible for the upcoming newspaper, Torekull was in charge of founding *Dagens industri*, which was developed through a merger of eight trade journals that Åhlén & Åkerlund "otherwise wanted to sell or liquidate", according to Bringert and Torekull (1995:19). In this way, Bonnier could launch a new newspaper without increasing its dominance of the Swedish mass media; the firm was playing a zero-sum game.

The initial proposal of *Dagens Affärer* [*Daily Businesses*] as a name for the new daily was rejected, and eight trade journals merged into *Dagens industri* [*Daily Industry*] (Bringert and Torekull 1995:52). At its inception it was published twice a week, and did not actually become a daily until 1983. The founders of *Dagens industri* described in their book how the platform for the whole project was “impure” in the sense that the “pure” idea, to create a Swedish version of the *Financial Times* or *The Wall Street Journal*, could not be realised for the political reasons mentioned previously (Bringert and Torekull 1995:84). According to Bringert and Torekull, the project with *Dagens industri* had to enter through the back door as a paper aimed at industrial Sweden in order to achieve success as a daily business newspaper (which also happened during the 1980s, see later in this chapter).

Instead of a newspaper for economic decision makers, we were now forming a horizontal newspaper for the production/industry people. If the entry angle for VA [*Veckans Affärer*] had always been the bottom line, the product could be the entry angle now. If VA could smell management’s eau de cologne, a *Dagens industri* could smell shop floor and diesel oil (Bringert and Torekull 1995:53).

### Journalistic versus business competence

*Dagens industri* was the result of a merger of eight trade journals: *Pack och Distribution* [*Packing and Distribution*], *Moderna Transporter* [*Modern Transportation*], *Modern Ytbehandling* [*Modern Finishing*], *Modern Kemi* [*Modern Chemistry*], *Modern Datateknik* [*Modern Computer Technology*], *Teknisk Information* [*Technical Information*], *Elektroniknyheterna* [*The Electronics News*], and *Plastvärlden* [*The Plastic World*] (Bringert and Torekull 1995:98). With the eight trade journals came eight editors in chief to the newly established editorial office of *Dagens industri*. Initially, *Dagens industri* was governed by nine active editors in chief. As described by Bringert and Torekull (1995:98) each editor in chief was responsible for certain pages in the newspaper. The product and industrial focus therefore permeated the initial content of *Dagens industri*.

According to Bringert and Torekull (1995:101-102), the journalistic approach that was in line with traditional trade journals clashed with the founders’ own approach to modern business journalism. After the first year of *Dagens*



*industri*, the editorial office was reorganised. Among the changes were the elimination of autonomy for the eight editors in chief and the decision that that “*Dagens industri* no longer would built on the mergers’ eight different trade journals” (Bringert and Torekull 1995:114). Torekull became the one and only editor in chief for the newspaper, the editorial profile was developed, and content changes were undertaken (see the following section for a discussion). A mix of people populated the editorial office of *Dagens industri*. Bringert and Torekull (1995:138) recruited journalists from many of the other newspapers owned by Bonnier, from the pop press, gossip papers, and men’s magazines. As Torekull highlights in our interview, the foundation of recruiting should be journalism over expert knowledge, with the latter being learned at the job.

### Prominent models

According to Torekull, *Dagens industri* was modelled according to the same basic concepts as its precursor *Veckans Affärer*. In fact, Torekull argues in our interview, the daily newspaper was only an escalation of the one initiated by the business weekly in 1965:

In short, you can say that *Dagens industri* was actually only an intensification of the journalism that was created in *Veckans Affärer*. The analyses, the personal portraits, the question/answer interviews, the columns and a great accumulation of data. Interlarded stock exchange tables and cross tabulations of various strategic information, interest coverage, you know, everything like that (Interview, Torekull 2005).

As with *Veckans Affärer*, international models were shaping the next Bonnier-owned Swedish business newspaper. Internal letters and memos from the Bonnier Group dated prior to the founding of *Dagens industri* bear witness to the idea of a Swedish daily business newspaper based on international models such as the *Financial Times* and *The Wall Street Journal* (see e.g. Åhlén & Åkerlund letter 1966). The same notion is stressed by Mats Larsson in his book about Åhlén & Åkerlund (M. Larsson 2003:248). Study tours to foreign editorial offices provided employees with knowledge and ideas. The pink-coloured *Financial Times* had become a hallmark and a quality stamp for business journalism in the world. If the US weekly, *Business Week*, was the most prominent role model for *Veckans*

*Affärer*, the British *Financial Times* was described as the “idol” of *Dagens industri*’s founders (Bringert and Torekull 1995:122). The *Financial Times* was considered to be “the world’s best business daily”, and during study tours to London the Swedish Bonnier employees learned how an editorial office of a business daily should be organised.

In the case of *Dagens industri*, the Nordic business dailies were prominent sources of inspiration that were seen as “good” models. Westerberg’s Finland-Swedish background opened the door to models from Finnish-language business newspapers, and he was inspired by the major Finnish business daily, *Kauppalehti* [*The Business Paper*], published in Helsinki. *Kauppalehti* was founded in the late nineteenth century and its business news content and format was relatively “serious” (Interview, Olsson 2005; see also Tienari et al. 2002). In 1970 Westerberg participated in the re-launching of the Danish business daily, *Børsen* [*The Stock Market*]; Bonnier had acquired 49 per cent of the stock capital in the previous year (Interview, Westerberg 2006; M. Larsson 2003:53, 243-246). Torekull was also involved in the Danish venture, a development that also functioned as a market survey for a Swedish equivalent (Bringert and Torekull 1995:31). Like *Kauppalehti*, *Børsen* was founded in late 1896, but as a business weekly. During the early twentieth century, it developed into a daily newspaper, and in 1970, at the hands of Bonnier, a new editorial policy was implemented (Kjaer 2005). The business daily, inspired by *Veckans Affärer* and the *Financial Times*, increased its focus on business issues.

### An industry-focused newspaper

Despite the idea of launching a business daily that was already hatching during the late 1960s, the major news production during *Dagens industri*’s initial years was focused more on technical news, with an emphasis on Swedish industry. The news content was a direct result of the composition of the editorial office. The many trade journals resulted in fragmented editorial content, which reflected the newspaper’s own definition of its activities in 1980:

Labour market, industry policy, energy, business news, trade, business cycle and stock market, marketing, environmental and protection issues. Continual coverage of engineering plants, transportation, packaging, electronic, computer, chemical, construction, finishing, wood, pulp and paper (Tidningsstatistik AB 1981:4.22).

This mixed and straggling content created severe problems for the newspaper. Each newspaper issue consisted of several “parts” because the editors in chief for the eight trade journals were initially responsible for their own sections. There was no coherent idea about prioritisation of content. A quote from Bringert and Torekull’s (1995) book about the first years of *Dagens industri* illustrates the gravity of the situation:

The dream nearly became a nightmare. The question was if *Dagens industri* was anchored at all. Everything seems to have gone wrong. It was only the pink colour that was right from the start. *Dagens industri* was printed [...] on the same 40 grams paper as the *Financial Times* (Bringert and Torekull 1995:104).

After one year of suffering severe problems rooted in the independent responsibilities accorded the eight editors in chief, a reorganisation yielded one editor in chief and a more comprehensive concept for *Dagens industri*. The aim of the reorganisation was simply to make the newspaper “more practical to read and easier to find [things] in” (Bringert and Torekull 1995:125). Bringert was inspired to the task by his study trip to the *Financial Times*, which he undertook in order to learn how “the world’s best business daily” was produced and how it could “be made Swedish” (Bringert and Torekull 1995:122). The restructuring resulted in a transformation of the newspaper into three blocks: one that aimed to inform about the economy and the industry, one about production techniques, and one that concentrated on person-focused editorial content (for examples of front pages in *Dagens industri* at the time, see Figure 5.5).



Figure 5.5. Front pages of *Dagens industri* in 1977.

Source: March 24, 1977 and September 27, 1977.

During the initial years of *Dagens industri*, the newspaper was not allowed to publish stock exchange tables, because the management of Bonnier was afraid of competing with its other business newspaper, the weekly *Veckans Affärer* (Bringert and Torekull 1995:100-101). One can assume that the lack of stock exchange tables further emphasised the image of the *Dagens industri* as a technically oriented rather than a full-fledged business newspaper during those early years. However, on the third birthday of *Dagens industri*, stock exchange tables were allowed for the first time and made a substantial addition to the coverage of the newspaper. A financial analyst was recruited, and took charge of the stock market material and analysis (Bringert and Torekull 1995:130). The introduction of stock exchange tables was largely presented on the front page of the 13<sup>th</sup> February issue, where one could read “Three years and 318 issues after our start in February 1976, we take a new, large step to become a comprehensive national newspaper for the Swedish industry. Two pages of stock exchange quotations in each issue as from today” (*Dagens industri* 1979, February 13, front page). But the frequency of *Dagens industri* was two issues per week and its future was uncertain.

## A FULL-FLEDGED BUSINESS DAILY - DEVELOPMENTS AFTER 1980

From its inception, *Dagens industri* was printed in tabloid format – a feature that was more fully developed with Hasse Olsson's appointment as editor in chief in 1981. In the same year the paper's frequency increased to three issues per week, and in 1983, *Dagens industri* became a daily newspaper with five issues weekly. Olsson had a variety of experiences: almost ten years during the 1960s at the Swedish evening paper *Expressen* [*The Express*]; as editor in chief at *Veckans Affärer*; and, immediately prior to his appointment to *Dagens industri*, responsibility for the business desk at the general daily, *Svenska Dagbladet* (*Affärsvärlden* 2002, September 18; Interview, Olsson 2005).

Admiration for the *Financial Times* seems to have diminished over time at *Dagens industri*. As Olsson explained in our interview, people at the Swedish business daily thought of the British business daily as too “snobbish” and proud (Interview, Olsson 2005). The idea was that the Swedish version of the *Financial Times* would learn from the evening press and emphasise simplicity (Interview, Olsson 2005). The most prominent model from the evening press was *Expressen*, which was founded in 1944. From its inception, the tabloid had a popular character and was news-oriented with articles written in a direct and simple manner (see e.g. S. Larsson 1991). Carl-Adam Nycop, founder and employee at *Expressen* during its first 18 years, wrote in his memoirs (1971:69) that the content should be “pronounced popular in selection and composition”. Like the evening press, *Dagens industri*'s content emphasised, and still does, relatively short news features, enlarged headlines, and many graphics and photographs. Business journalism was popularised and personalised in *Dagens industri*, a feature which characterised the daily business press in all Scandinavian countries (Interview, Olsson 2005; see also Volden 1996).

According to Olsson, the popular character of business journalism developed in a co-operation among the Scandinavian business newspapers. He describes the representatives from business newspapers in the other Nordic countries as working closely with each other: “We knew each other like we were one great family, and we have always helped each other” (Interview, Olsson 2005). Moreover, according to Olsson, ideas and experiences have been exchanged among representatives of business newspapers throughout Europe through the association and network, European Business Press (EBP), for which Olsson served as chairman between 1990 and 1992 (EBP 2006).

When Olsson came to *Dagens industri* in 1981, recruiting possibilities had changed significantly compared to the time of *Veckans Affärer*'s founding (Interview, Olsson 2005). Now, it was possible to recruit people with experience in business journalism. Although there was no formal educational programme specifically for business journalists, both business graduates and journalists were recruited to *Dagens industri*, where they learned the profession of business journalism by trial and error. Business experts were mixed with general journalists at the editorial office, creating a successful cross-fertilization (Interview, Olsson 2005; Olsson 1987:81-82). Despite this mixture of competencies, journalistic competence and instinct continued to constitute the foundation of the editorial office at *Dagens industri*. Journalistic "stubbornness", as Olsson (2005) expressed it in our interview – such as curiosity and the ability to interview people – comprised the basis of the editorial work. Expert knowledge of business and economics was important, to be sure, but that could be acquired at work (Interview, Olsson 2005; also Interview, Torekull 2005).

*Dagens industri* has not only maintained its popular and person-focused character over the years, but has also developed and stressed it even further over the years (for examples of front pages of *Dagens industri* in 2000, see Figure 4.10 in Chapter 4). One example is the weekend supplement *DI Weekend*, which has been attached to the business daily since 2002. The weekend magazine is supposed to offer the readers entertainment and leisure and, according to *Dagens industri*'s homepage, concentrates on "the good things of life" (*Pink News* 2006). On the business pages in the general daily *Dagens Nyheter*, the launch of *DI Weekend* received an ironic welcome and was called the corporate life's own "gossip paper" (*Dagens Nyheter* 2002). In 2005, *Dagens industri* established the first TV channel that exclusively broadcasts business news, *DiTV*, and *DiEGO*, a business magazine aiming at readers between 25 to 35 was founded.

## CONCLUSIONS FROM *DAGENS INDUSTRI*

After a long period of planning for a Swedish business daily, Bonnier released *Dagens industri*. From the prototypes and editorial proposals emerged a newspaper with a straggling content that appeared twice weekly. Because of its composition of eight trade journals, its news content stretched during the initial years over multiple topics and issues. Consequently, the first years of the business newspaper were peppered with problems and drawbacks.

At the time of *Dagens industri*'s inception, no business daily had yet been established in Sweden. Accordingly, no Swedish model for a daily business newspaper was developed. In the same way that *Veckans Affärer* had done, *Dagens industri* incorporated a range of international models that inspired its employees. The most salient international model was found in the British *Financial Times*, even though, at the end, its pink colour seems to have created the strongest impression at *Dagens industri*. Journalistic ideas and values permeated business news practice at *Dagens industri*, just as it had at *Veckans Affärer*. Even though expert knowledge was considered to be of key importance, journalistic competence was usually valued more highly.

During the 1980s, *Dagens industri* became a daily, and strengthened its role as a full-fledged business daily with popularised and people-centred news content. The news texts became shorter and increasingly easy to read, with more graphics and photographs. Its pink colour, inherited from the *Financial Times*, signalled business news, but today it has developed its own distinguishing characteristics. The character and layout of *Dagen industri* is largely inspired by the evening press, and hence significantly different from what characterise the *Financial Times*. Texts are often short and mixed with large headlines and the tone is rather aggressive and framed in a way that awakens people's interest. The highlighting of scandals, heroic stories, and rumours creates a similarity between *Dagens industri* and the general evening tabloids.

Nascent business journalism was not only developed in the Bonnier-owned business newspapers *Veckans Affärer* and *Dagens industri*. At the time, interest in and understanding of corporate and financial analysis grew. The Stockholm School of Economics and the School of Business, Economics and Law, Göteborg University, created new courses in financial analysis. One of the first groups of analysts in Sweden emerged in connection with nascent business practice in the office of *Affärsvärlden*. As demonstrated in the following chapter, *Affärsvärlden* provided a distinctly different organisational environment than *Veckans Affärer* and *Dagens industri* did.





## CHAPTER 6

### **AFFÄRSVÄRLDEN - BY AND FOR BUSINESS PEOPLE**

In the mid-1970s, about the time of the founding of *Dagens industri*, the old newspaper, *Affärsvärlden* [*The Business World*], underwent a significant reorganisation. The company had been founded in 1901, and until the mid-1970s had had a relatively small and narrow readership. With its restructuring between 1975 and 1976, *Affärsvärlden* increased its readership and became a salient developer of early business journalism. This chapter is devoted to the activities that occurred in the business weekly, particularly during the 1970s. In comparison to the Bonnier-owned newspapers discussed in Chapter 5, *Affärsvärlden* was populated with business graduates and focused on economic-technical news content.

I begin this chapter by presenting a brief history of *Affärsvärlden*, from its establishment in 1901 up to 1970, followed by the expansion of its circulation. The chapter continues with the early years of the 1970s – the transition period between the old *Affärsvärlden* and the development of a new, more modern weekly. Thereafter, the major part of the chapter concerns the reorganisation between 1975 and 1976, and the developments that followed. The data are structured according to the themes outlined in Chapter 5: competence and recruitment policy, salient models that were imitated, and common ideas at the editorial office about what constituted “good” business journalism. I conclude the chapter with a brief note on developments since 1980.

#### THE HERITAGE OF THE OLD AFFÄRSVÄRLDEN

The business weekly, *Affärsvärlden*, was founded in 1901, and consisted primarily of market information about freight, goods, corn, and money, for example (*Affärsvärlden* 1991, January 4, p. 6). The first issue of the weekly consisted of 14 pages without illustrations or advertisements. From its inception, it emphasised international economic information, and until the 1960s, called itself “The trade journal of Sweden” (*Affärsvärlden* 1981:12). The initiator and financial supporter

was Marcus Wallenberg, banker and industrialist, and one of the foremost financiers in Sweden at the time (see further, Gårdlund 1976). The Wallenberg family had established itself as “one of the leading financial families in Sweden”, and among its many other activities, it was the founder of The Stockholm School of Economics, one of the most prestigious business schools in Sweden (*Affärsvärlden* 1991, January 4, pp. 6-7).<sup>12</sup> According to the jubilee issue of *Affärsvärlden* in 1991, Wallenberg convinced Helmer Key, Editor in Chief of the Swedish daily, *Svenska Dagbladet*, to become involved in *Affärsvärlden*. With his acceptance, he assumed that position for both the daily and the weekly.

The circulation during the first years of the weekly is estimated at less than 1,000 copies (*Affärsvärlden* 1991, January 4; Fagerfjäll 1991). In 1903, Erik Etzel, who came from the banking world, assumed the position of editor in chief for *Affärsvärlden*. Etzel stayed with the newspaper for less than two years, but during his time, large, coloured figures with alteration in quotations were included in the weekly content. In 1904/1905, Valfrid Södergren took charge of *Affärsvärlden*. He had come from Gothenburg as an experienced journalist, well known in the newspaper industry. Södergren became the editor in chief, moved the editorial office to Gothenburg, and, in 1910, recruited Emil Fitger.

Fitger, who served as the editor in chief for *Affärsvärlden* between 1914 and 1953, was the first to report daily stock alterations and to study bank reports and trade statistics systematically. According to the jubilee issue of 1991, it was during Fitger’s time at the weekly that the founders’ ambitions were realised (*Affärsvärlden* 1991, January 4, p. 14). *Affärsvärlden* developed into a business weekly with “well-informed analyses and comments” (Fagerfjäll 1991:10). Fagerfjäll described Fitger as the precursor of C. R. Pokorny, the legendary stock market commentator at *Göteborgs Handels- och Sjöfarts-Tidning* (for more detail, see Chapter 5). With Fitger, the editorial office of *Affärsvärlden* returned to Stockholm (*Affärsvärlden* 1991, January 4, p. 15; Fagerfjäll 1991:9-11). During Fitger’s years as editor in chief, his name became virtually synonymous with *Affärsvärlden*, and his sudden death in 1953 was a great shock to the organisation. Three months after Fitger’s death, Arne Nilsson, who was the editor in chief at *Finanstidningen* (founded in 1922), *Affärsvärlden*’s only competitor at the time, took over as majority owner and its editor in chief.

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<sup>12</sup> All translations of quotes in Swedish in this dissertation are mine. When choosing between a literal translation and one that flows well in English, I have chosen the latter.

Under Nilsson's leadership, the content in *Affärsvärlden* was broadened from economic and corporate analyses to include political material (*Affärsvärlden* 1991, January 4, p. 16; Fagerfjäll 1991:8-13). At the same time, the chief of *Stockholms-Tidningen's* [*The Stockholm Newspaper*] trade desk, Anders Åkerblom, became involved in the work at *Affärsvärlden*. An additional recruit was the chief of *Svenska Dagbladet's* trade desk, Dagmar Kroon. In 1964, Nilsson sold *Affärsvärlden* to Näringslivets Tidningsstiftelse [The Newspaper Foundation of Industry]. The foundation consisted of twelve commercial banks; their aim was to "support Swedish business by stimulating the publication of one or more newspapers and journals", which were going to function as agencies for business life in Sweden (quote in Fagerfjäll 1991:12). The foundation also acquired *Finanstidningen* [*The Financial Newspaper*], and the two weeklies merged into the joint newspaper: *Affärsvärlden/Finanstidningen*.<sup>13</sup> Even though the individual weeklies had a circulation of some 4,000 to 5,000 copies, the new newspaper did not increase its total readership, probably because of "double-reading": people who read one of the newspapers tended also to read the other.

## THE CIRCULATION OF AFFÄRSVÄRLDEN

Even though *Affärsvärlden* existed at the beginning of the twentieth century, its circulation was not reported to the Swedish Audit Bureau of Circulations, Tidningsstatistik [Newspaper statistics], until 1967. Between 1967 and 1989, *Affärsvärlden* more than quadrupled its circulation from 5,600 copies to 26,000 copies, the most significant increase having come after the restructuring of the business weekly in 1975/1976 (see Figure 6.1). From almost 26,000 copies in 1990, the circulation descended abruptly to less than 21,000 copies by 1993. During the latter part of the 1990s, the circulation went up and down between 22,000-23,000 copies. *Affärsvärlden* circulation peaked at 27,600 copies in 2000. After another drop in the early 2000s, it increased by 8,800 copies to a circulation of 26,600 copies in 2005.

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<sup>13</sup> *Finanstidningen*, which merged with *Affärsvärlden* during the mid-1960s, has no direct link to the previously mentioned business daily, *Finanstidningen* (Chapter 4). When *Affärsvärlden/Finanstidningen* deleted *Finanstidningen* from its name during the 1970s, the employees did not protect the word, making it available for the founders of the business daily in 1989.

In the Tidningsstatistik database of 1967, *Affärsvärlden* described its content as “comprehensive information about the Swedish and foreign economies; stock market development, the stock market index and investment indicators; analysis of annual reports for stock-listed companies” (Tidningsstatistik AB 1968). In 1980, the weekly presented itself as an “economic newspaper for decision makers”, and the topics were described as “news about companies and economics in Sweden and the world around it, analysed and placed within a broader context” (Tidningsstatistik AB 1981).

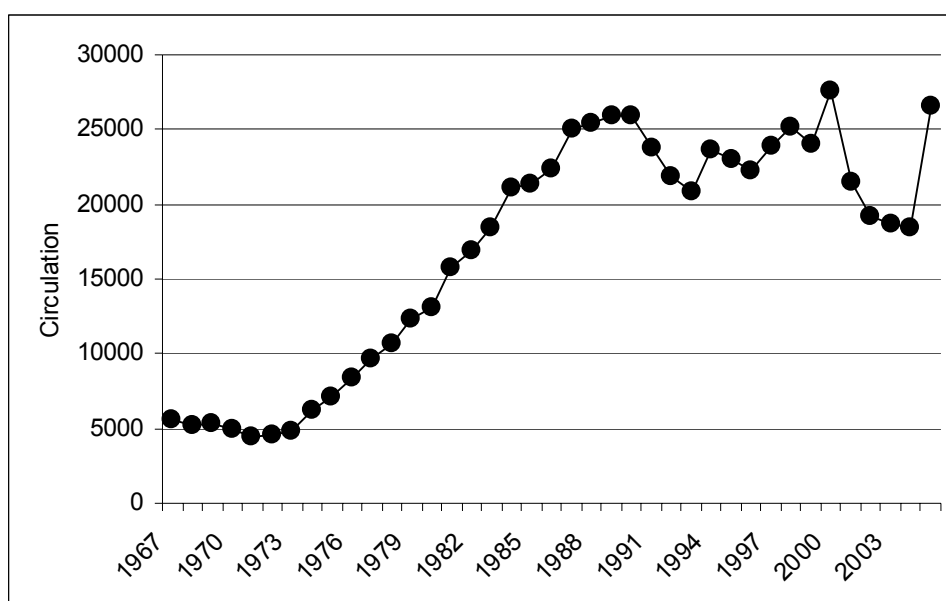


Figure 6.1. Circulation for the business weekly, *Affärsvärlden*, 1967–2005.

Source: (Tidningsstatistik AB 1967-1993; Tidningsstatistik AB 1994-2000;

Tidningsstatistik AB 2006, no circulation data exist for *Affärsvärlden* at Tidningsstatistik AB before 1967).

## THE TRANSITION PERIOD (1970-1975)

During the early 1970s, a number of young business graduates were recruited to the editorial office at *Affärsvärlden/Finanstidningen*. Hans von Rosen, who was the assistant editor in chief and had previously been *Finanstidningen*'s editor, recruited the business graduate, Lennart Låftman<sup>14</sup>, who enticed Ragnar Boman and Björn

<sup>14</sup> Lennart Låftman's father, Torkel Låftman, wrote stock market comments to the Social Democratic newspapers.

Franzon – two friends from Stockholm School of Economics – to join the weekly (Fagerfjäll 1991:14). Discussions about modernising the weekly began in 1971/1972 at the enlarged editorial office (Fagerfjäll 1991:16-17). Some content changes were made, new advertisements brochures were developed, and weekly editorial meetings were organised in order to improve planning.

In 1973, yet another business graduate, Ronald Fagerfjäll, was recruited to *Affärsvärlden/Finanstidningen*. He had been involved in the developments of intensified business news coverage in the daily *Göteborgs Handels- och Sjöfartstidning* [Gothenburg's Trade and Shipping Newspaper] (see further in Chapter 5). When *Göteborgs Handels- och Sjöfartstidning* was liquidated in 1973, Fagerfjäll was offered a position at *Affärsvärlden*'s editorial office. According to Fagerfjäll, the people who had worked at the business desk at the Gothenburg-based daily, which was then closed, did not think of *Affärsvärlden/Finanstidningen*, as an editorial office for “serious journalists”. Instead, according to Fagerfjäll, they considered it to be a newspaper with writers who were “extremely conservative people and corporate leaders who wanted to present a cheerful picture of the development of their corporation and the industry” (Fagerfjäll 1991:14).

Therefore, Fagerfjäll accepted the job offer after much hesitation (Interview, Fagerfjäll 2005). His humorous description of his new work place in the early 1970s illustrates the old-fashioned and dry image and layout of the weekly at the time:

I was going to be unemployed. *Affärsvärlden* was at least better than social allowance, I thought. [...] On my way home [from the job interview] I was going to buy a copy of *Affärsvärlden* to look at what I had embarked upon, but it was neither in the bookstore nor at the newspaper kiosk. Consequently, I had to sneak into the editorial office to buy a few copies the next day. [...] I couldn't tell Calle [Carl Swartz, Editor in Chief] and Björn [Björn Franzon] that I hadn't read the newspaper in a year or so. At home, I read the newspaper for fifteen minutes and then I fell asleep, whereupon I tried again and fell asleep again after ten minutes (Fagerfjäll 1991:19).

Lars-Eric Bränfeldt, another business graduate, came to *Affärsvärlden* with Fagerfjäll from the now-defunct *Göteborgs Handels- och Sjöfartstidning*.

Discussions about developing the weekly intensified during 1973 and 1974. Fagerfjäll explained in his book about *Affärsvärlden* that shortly after he came to

the weekly, he took scissors and glue and tried to cut and paste a new layout modelled after the *Far Eastern Economic Review*, which covered economic developments in Asia and was his favourite business publication at the time. In our interview, Fagerfjäll explained that the magazine contained long articles about how Asian countries handled both communism and liberalism (Interview, Fagerfjäll 2005). According to him, *Far Eastern Economic Review* had high standards, even though the editorial office was small. Fagerfjäll did not dare to share the model directly with his colleagues at *Affärsvärlden/Finanstidningen*, but later it became a basis for the development of the weekly (Fagerfjäll 1991:20).

In order to increase the readership of *Affärsvärlden/Finanstidningen*, a brochure was sent to previous subscribers of the daily, *Göteborgs Handels- och Sjöfarts-Tidning*. It began: “We think that you miss *Handelstidningen*. We do” (Fagerfjäll 1991:21). Thus *Affärsvärlden* was framed as the substitute to the liquidated Gothenburg-based daily. Pictures were added to the weekly and it was divided into sections by topic area. At this time, in 1973, the editorial office at *Affärsvärlden/Finanstidningen* consisted of four people: Franzon; Fagerfjäll; Bränfeldt; and Carl Swartz, who had been at the weekly for several years. Boman had left for *Dagens Nyheter*’s trade desk by that time (Chapter 7) (Fagerfjäll 1991:22-23).

In 1975, *Affärsvärlden/Finanstidningen* faced a crisis when both Swartz and Fagerfjäll left the weekly. Swartz became the stock-market commentator at the general daily, *Svenska Dagbladet* (see further in Chapter 7), and Fagerfjäll secured a position as information officer in the Swedish government. At the same time, Franzon and Bränfeldt also considered leaving. Except for some external co-workers who were tied to the weekly, the editorial office had almost been emptied (Fagerfjäll 1991:26-27; Interview, Franzon 2005). However, the young business graduates, who, as mentioned, had been recruited to the weekly during the first years of the 1970s, began to plan for a restructured and modernised *Affärsvärlden/Finanstidningen*. In a memo from 1975, included in Fagerfjäll’s (1991:27) historical account of the weekly, some requirements put forward by the young group of business graduates were presented. The business graduates were not totally convinced that they wanted to be involved in the weekly again, unless their requirements were met, in which case they were ready to engage in and develop the newspaper. Among other demands, they presented guiding principles for the work at the editorial office: that it should function as a collective, have better long-term

planning, and be journalist-governed; furthermore, the 75-year anniversary in 1976 must be marked by considerable editorial renewal (Fagerfjäll 1991:27; Interview, Franzon 2005). After the board of the Newspaper Foundation of Industry had approved their requirements, work towards creating a modernised *Affärsvärlden* began in earnest.

## DEVELOPMENTS AFTER THE 1975/1976 REORGANISATION

During the restructuring of the weekly in late 1975 and early 1976, the employees assumed control of *Affärsvärlden*, with any profits to go to them. According to Jan Andersson, one of the business graduates engaged in the reorganisation of the weekly, the only possible way to arrange the reorganisation was for the employees to establish their own company and become joint owners. And that is, in fact, what happened. The authorisation for publishing *Affärsvärlden* was still owned by the Newspaper Foundation of Industry, and the employees at *Affärsvärlden* rented the publishing authorisation from the foundation for a symbolic amount (Interview, Andersson 2006). The idea was to create an editorial office that would function as a collective and to have the newspaper governed entirely by the employees themselves (Fagerfjäll 1991; Interview, Fagerfjäll 2005). This organisational form was an unusual one in the journalistic world, and was duly noted by other media. Their reactions were primarily positive and often reflected their curiosity. A journalist from the main Swedish general daily, *Dagens Nyheter*, who visited *Affärsvärlden* in 1979, began a news article:

A newspaper where all co-workers have the same ascendancy, the same responsibility and the same salary, where the editorial office is totally independent of the owners and share the profit – that should be something vividly red, revolutionary and extremely left wing? However, it is not really so. The newspaper that just has been described is named *Affärsvärlden*. Owner and publisher: Näringslivets tidningsstiftelse. Address: Kungsgatan 4, Stockholm. It could not be more central, bright blue and more conservative than that (*Dagens Nyheter* 1979, April 8, p. 2 in section "DN Söndag" ["DN Sunday"]).

Even though many journalists reacted positively towards the idea of an independent, journalist-owned newspaper, others had negative feelings about these business journalists trying to make money from the enterprise (e.g. Interview,

Andersson 2006; Interview, Låftman 2005). *Affärsvärlden*'s innovative organisational form clashed with dominating norms in the newspaper industry, in which journalistic work was separated from newspaper business (market and advertisement departments). Before the reorganisation, *Affärsvärlden* was owned by a foundation with representatives from the Swedish business sector. Hence, *Affärsvärlden*'s independence was not obvious and had to be demonstrated to the readers, both by investigative articles and by the financial independence that came with the takeover (e.g. Interview, Bränfeldt 2005; Interview, Fagerfjäll 2005; Interview, Franzon 2005). Corporations and corporate leaders who did not meet the expectations placed upon them as corporate actors, according to the journalists at *Affärsvärlden*, would doubtless be criticised in analytical articles. Thus, the editorial office was going to prove that it was operating independent of the business sector and that it was no "megaphone in the propaganda chorus of the business life associations" (Fagerfjäll 1991:24).

The organisational form made all employees, independent of hierarchical status in the organisation and educational background, almost equal participants in the organisation and future of *Affärsvärlden* (e.g. Interview, Bränfeldt 2005; Interview, Franzon 2005). The interviewees, who were part of this group, emphasised the comradeship and sense of collectivity that went with it – almost like a family in which the members stood up for one another and for the organisation. Rarely did employees quit their jobs at *Affärsvärlden*, the respondents told me; but if one did quit, the unwritten rule was that that person did not go to another newspaper. Many of those who left the newspaper entered the growing Swedish financial sector.

### Business graduates practising journalism

In 1976, the editorial office comprised seven people: Janke Andersson (from *Veckans Affärer*), Christer Jacobson (from Unilever), Björn Franzon, Lars-Eric Bränfeldt, Ronald Fagerfjäll (who was back at the newspaper after a short period with the Swedish government), Bengt E. Anderson (who been the London correspondent for *Göteborgs Handels- och Sjöfarts-Tidning*), and Ragnar Boman (who returned to *Affärsvärlden* after a short period at the trade desk at *Dagens Nyheter*; see further in Chapter 7) (Fagerfjäll 1991:31). This was the group of editorial members who together re-launched *Affärsvärlden*. The recruiting policy



was to employ business graduates who were going to learn journalism on the job (e.g. Interview, Andersson 2006; Interview, Boman 2006); and consequently the editorial office comprised only business graduates.

*Affärsvärlden* became known for its in-depth corporate analyses and was an attractive work place for business students and graduates who were interested in finance. Young business graduates recruited to *Affärsvärlden* did not necessarily dream about a career in the journalism; but a position at *Affärsvärlden* was considered to be a good “nursery” for the expanding financial sector (e.g. Interview, Franzon 2005; Interview, Låftman 2005). In our interview, Boman stressed that they saw themselves as “analysts with the ability to write” (Boman 2006; Interview, Boman 2006). Furthermore, the growing financial sector recruited many journalists from *Affärsvärlden* during the late 1980s and onward:

You can say that many who came to *Affärsvärlden* did not do it primarily in order to become journalists and writers, but in order to learn corporate analysis. Hence, many who came to *Affärsvärlden* did not think about a career as journalist, but rather to go on to the financial world, which they also did. *Affärsvärlden* became a recruiting base for what later, during the 1980s, developed into financial institutes and broker firms (Interview, Bränfeldt 2005).

The employees at *Affärsvärlden* were business people who were responsible for both the business and journalistic sides of the organisation and were all involved to some degree in developing the company. Initially they had all been educated at Stockholm School of Economics or at the School of Business, Economics and Law in Gothenburg, and many of them were interested in organising and running a company. The employees at *Affärsvärlden* learned how to run companies by studying successful organisations in other industries (Interview, Fagerfjäll 2005). Through interviews with corporate leaders within and outside of Sweden, *Affärsvärlden* journalists gathered material for articles, while learning more about doing business. Issues concerning management, organisation, and business development were important parts of everyday work at the business weekly.

At the journalist-governed *Affärsvärlden*, expert knowledge about business and economics was valued more highly than was journalistic competence. In his dissertation, Karl-Erik Sveiby, who worked at *Affärsvärlden* between 1979 and 1983, compared *Affärsvärlden* and *Veckans Affärer*. Whereas layout and editing issues occupied several people at *Veckans Affärer*, the same task was reduced to

half a person at *Affärsvärlden* during the late 1970s. Subsequently, layout and editing were accomplished cheaply and quickly at *Affärsvärlden* (Sveiby 1994:70). Still, Fagerfjäll and Bränfeldt were experienced journalists, as they had both been working at *Göteborgs Handels- och Sjöfarts-Tidning*, and Fagerfjäll is described by many of the interviewees as genuinely interested in making newspapers (Interview, Bränfeldt 2005; Interview, Franzon 2005; Interview, Låftman 2005). Even though there was scepticism about what was considered to be an overemphasis on the journalistic features of the work at the editorial office, layout and editing developed somewhat over time, partly through the recruitment of employees with journalistic education and experience and partly by studying other newspapers (Fagerfjäll 1991; Interview, Fagerfjäll 2005; Interview, Hallvarsson 2005).

Even though the core business of *Affärsvärlden* was to produce weekly business news, the owners developed a large range of other projects and services. Additional newspapers were founded: the management magazine, *Ledarskap* [Leadership], an English-language *Affärsvärlden* named *Swedish Business Report*, and, during the 1980s, employees from *Affärsvärlden* engaged in the London-based *Financial Weekly* (Fagerfjäll 1991). In the absence of formal education in business journalism, two business journalists at *Affärsvärlden* developed a two-day course in business journalism that they offered during the late 1970s and early 1980s to journalists with an interest in covering economy and business issues (Interview, Låftman 2005).

One of the first groups of financial analysts in Sweden was established at *Affärsvärlden*. In my second interview with Fagerfjäll, he explains how the employees at *Affärsvärlden* can even be seen as precursors to today's stock market analysts (Interview, Fagerfjäll 2005). The analytical practice at *Affärsvärlden* was accomplished almost entirely on "virgin soil", to use Boman's words, and the working methods were developed partly by the employees themselves (Boman 2006:7). The analysis at *Affärsvärlden* was built on a shared model of corporate valuation that was developed by the employees over time. According to Fagerfjäll, it included management issues, product developments, and financial aspects (Interview, Fagerfjäll 2001). Over time, the number of corporations to be analysed outnumbered the work force, which made it difficult for the newspaper to follow each one. At the end of the 1970s, according to Fagerfjäll, about twelve journalists could interpret a statement of account and about half of them worked at *Affärsvärlden*.

One prominent product of *Affärsvärlden* was the development of a Placeringsindikator [investment indicator], which consisted of such key business ratios as earnings per share for all stock-listed companies in Sweden. In order to computerise the “investment indicator” and to develop the used methods, *Affärsvärlden* engaged in a co-operation with the Stockholm School of Economics. A research database called Findata which contained information about Swedish companies was developed at the business school (Boman 2006; Interview, Andersson 2006; Interview, Boman 2006; see also Östman 1995:341). The database, which was commercialised and initially owned partly by *Affärsvärlden* (Interview, Andersson 2006) was only one example of business projects concerning management, financial analysis, or corporate valuation that engaged the employees at the weekly at the time (see further, Fagerfjäll 1991). Andersson called the development of the business weekly, *Affärsvärlden*, and other business projects a “continuous balancing act between developing the journalism and developing the company” (Interview, Andersson 2006).

### Prominent models

The British business weekly, *The Economist*, was the newspaper most frequently mentioned by the interviewees who had worked at *Affärsvärlden* during the 1970s (e.g. Interview, Andersson 2006; Interview, Fagerfjäll 2005; Interview, Franzon 2005). It was founded in 1843, and, according to its homepage, it offers analysis and opinion and its editors try in each issue to cover the main business and political events of the week (*The Economist* 2006). *The Economist* “speaks with a collective voice” and there are no bylines. The anonymity of individual writers is based on the belief articulated on the homepage: “what is written is more important than who writes it”. The editors of *The Economist* believe in “free trade and free markets” and, according to their homepage, think of their newspaper as belonging to radicals.

*The Economist* considers itself the enemy of privilege, pomposity and predictability. It has backed conservatives such as Ronald Reagan and Margaret Thatcher. It has supported the Americans in Vietnam. But it has also endorsed Harold Wilson and Bill Clinton, and espoused a variety of liberal causes: opposing capital punishment from its earliest days, while favouring penal reform and decolonisation, as well as – more recently – gun control and gay marriage (*The Economist* 2006).

Some of the employees at *Affärsvärlden* visited the editorial office of *The Economist* (Interview, Andersson 2006; Interview, Fagerfjäll 2005), where, Andersson explained in our interview, the journalists had the same attitude as did the employees of *Affärsvärlden*. When he and Fagerfjäll were visiting the British weekly on a study trip, they “absorbed their atmosphere, and studied how it was to create a newspaper their way. They showed that we didn’t have to be ashamed if we lacked flashy layout” (Interview, Andersson 2006). During one period, *Affärsvärlden* even used content purchased directly from *The Economist*. The English texts were translated by a group of journalists from Malmö (Fagerfjäll 1991:66). Similar to *The Economist*, *Affärsvärlden* articles had no byline at this time.

To Fagerfjäll, *The Economist* shared a place of respect with *Far Eastern Economic Review*. And Fagerfjäll and Bränfeldt both came from the liquidated *Göteborgs Handels- och Sjöfarts-Tidning*, where the British *Financial Times* had inspired them. As Bränfeldt said in our interview: “we [at the *Göteborgs Handels- och Sjöfarts-Tidning*] were going to be a Swedish *Financial Times*” (Interview, Bränfeldt 2005). According to Bränfeldt, the *Financial Times* had a successful system of supplements – a concept that Bränfeldt and Fagerfjäll tried to copy with *Göteborgs Handels- och Sjöfarts-Tidning* (Interview, Bränfeldt 2005).

The employees at *Affärsvärlden* also had Swedish models that they considered to constitute “good” business journalism. In particular, as Fagerfjäll notes in his book, there were the three business graduates at *Dagens Nyheter*: Karl Ahlenius (who came to *Dagens Nyheter* during the 1960s and began to build up the trade desk), Sven-Ivan Sundqvist (who was recruited in 1970 from Stockholm School of Economics, where he had finished his licentiate degree), and Låftman (who had been working at *Affärsvärlden* in the late 1960s and early 1970s and returned to the weekly in 1976). Fagerfjäll expressed a wish to become like these business journalists, but even more “analytical” (Fagerfjäll 1991:24). Like the models at *Dagens Nyheter*’s trade desk, the journalists at the business editorial office at *Affärsvärlden* during the 1970s were all business graduates.

Even though the Bonnier-owned business weekly, *Veckans Affärer* (Chapter 5), was considered to be “modern and well-done”, according to Fagerfjäll, the editorial members at *Affärsvärlden* thought it was not as “sharp in the comments” as, for example, the newly strengthened trade/business desk at *Dagens Nyheter* (Chapter 7) (Fagerfjäll 1991:24). If the business journalists with business degrees at

*Dagens Nyheter* constituted “good” models for the editorial members of *Affärsvärlden*, *Veckans Affärer* appears in my interviews to have been almost an “anti-model”. The interviewees who had worked at *Affärsvärlden* during this time kept returning in their interviews to the importance of doing their work opposite to the way in which *Veckans Affärer* did theirs (e.g. Interview, Fagerfjäll 2005; Interview, Franzon 2005). According to Boman, *Veckans Affärer* was thought of as being too popularised in “how they treated companies, how they wrote about them, in their headlines, and how they used illustrations” (Interview, Boman 2006). During the 1970s, journalists did not move from one of the business weeklies to the other, which further illustrates the distinct separation of the two organisations.

Models in the journalistic world were not the only source of inspiration for the business graduates at *Affärsvärlden*; people other than journalists and organisations other than newspapers, I was told in the interviews, functioned as models. The emerging financial sector inherited people with whom the business graduates at *Affärsvärlden* developed relationships and people from the financial sector sometimes engaged in activities at the editorial office as well. It appears from the interviews that *Affärsvärlden*’s external co-worker, László Szombatfalvy was a central source of information and inspiration (Interview, Andersson 2006; Interview, Franzon 2005). According to Franzon, Szombatfalvy was a skilled stock market analyst who developed financial models, and Franzon describes him as the one who generated an “outstanding” financial and corporate analysis at the weekly (Interview, Franzon 2005).

Another key person in the development of Sweden’s financial market was Patrik Brummer, who worked for *Affärsvärlden* sporadically. He was employed at what was, by this time, the “sleeping” stockbroker, Alfred Berg. To work on a freelance basis for *Affärsvärlden* was a way for young people who were interested in the stock market to learn from other like-minded people (Interview, Franzon 2005). Stockholm School of Economics served as another source of inspiration for *Affärsvärlden* employees. Many of the journalists were graduates of the school and, as shown earlier, co-operation existed between the editorial office and research at the business school. Sven-Erik Johansson, a professor in accounting and finance at Stockholm School of Economics, is frequently mentioned by some of the interviewees to whom he had been teacher and mentor (Interview, Boman 2006; Interview, Franzon 2005). Johansson has played a leading role in developing praxis of accounting and finance in Sweden; hence his work has been influential in the

academic sphere, while having fundamental implications for Swedish corporations (Östman 1995).

## Content and presentation

The layout and content of *Affärsvärlden* changed in 1976 with its re-launching. The premier issue in September of that year was the first issue with an editorial front page (for examples of front pages in *Affärsvärlden* one year later, in 1977, see Figure 6.2). The new content would offer corporate analyses not only when the accounts were closing; they would be published throughout the year and be combined with interviews and reportage. The space devoted to stock market comments expanded. A marketing campaign with the slogan “make no decisions before Wednesday” was developed, a message that, according to Fagerfjäll, meant that even though news was presented earlier on radio and television broadcasts and in the daily press, it was not until *Affärsvärlden* had done its analyses that the reader could be sure of what was true and what was rumour or the consequences of the news (Fagerfjäll 1991:38-39). The in-depth analyses of *Affärsvärlden* assessed the events from the business, market and social perspective.



Figure 6.2. Front pages of *Affärsvärlden* in 1977.

Source: March 23, 1977 and March 30, 1977.

Long corporate analyses with few headlines or photographs were common in *Affärsvärlden*. Along with other interviewees, Franzon explained that *Affärsvärlden* was not well developed as a newspaper: “A five page analysis of Billerud could have the headline ‘Billerud’” (Interview, Franzon 2005). Andersson describes a similar situation: If someone at the editorial office wanted a large headline, a typical comment from colleagues might be, “when you run short of arguments, you raise your voice instead” (Interview, Andersson 2006). Fagerfjäll emphasises the same attitude in my interview with him:

We had no showy choice of words. Rather, we wrote in an understated manner. We became the newspaper that other journalists checked in order to get a feeling if their own information was reasonable (Interview, Fagerfjäll 2005).

Three catchwords at the editorial office were “analysis”, “up-to-date”, and “independence”. The content of *Affärsvärlden* was to be up-to-date, but not necessarily new. Superior to every other decision was the common understanding of “importance”. If something had happened which garnered a great deal of attention in other news media but was considered unimportant by the employees at *Affärsvärlden*, it received no more than a short note (Interview, Fagerfjäll 2005). In this way, the employees and owners of *Affärsvärlden* developed their own model for news valuation. Inspired by their academic studies in business, they developed matrixes with industries and topics through which they kept track of the number of articles written about a certain company as well as the subject themes that they published. In my second interview with Fagerfjäll, he describes these matrixes as “reminders” that allowed them to avoid neglecting particular companies, industries, or subject themes:

We had all the industries listed and ticked them all off. If we saw, for example, that we had done nothing about KF [a Swedish company] in two years, we did it. We thought that we ought to do it. Sometimes we looked [into a company such as KF] and nothing had happened, and in such cases we initially even had headlines such as “Nothing has happened at KF”, which of course did not work. Nobody read such articles. Over time, headlines like “Isn’t it time to do something soon at KF?” were used instead (Interview, Fagerfjäll 2005).

The newspaper content was built, through the matrixes, from what Fagerfjäll calls “real knowledge” (Interview, Fagerfjäll 2005).

Corporate analyses in *Affärsvärlden* were often quite long and focused on one company at the time. Numbers were mixed with judgments. Importantly though, the analyses seldom included tips about the stocks to buy or sell. As Fagerfjäll frames it: “we considered talk about tips to be non-intellectual” (Interview, Fagerfjäll 2005). According to Sveiby, the editorial model of being analytical, up-to-date, and easy-to-read was favoured at the expense of layout and form of the newspaper. The journalists wrote headlines and found pictures for their own articles. In a reader survey from 1977, the newspaper was described as being well informed, but heavy and difficult to read (Sveiby 1994:71). In recurrent reader surveys, the readers often gave *Affärsvärlden* high scores on being analytical and up-to-date; but it received relatively low scores on its layout (see e.g. Sveiby 1994:78).

During those years, photographs were collected directly from the archives of the corporations being discussed or from an agency. As little money as possible was spent on photographs in favour of personnel at the newspaper. As mentioned, *Affärsvärlden* had no layout personnel during the 1970s either, so the journalists did the weekly production themselves.

## **AFFÄRSVÄRLDEN AFTER 1980**

In the early 1980s, *Affärsvärlden* recruited some new employees with journalistic educational backgrounds and previous experience in business journalism, generating somewhat strengthened journalistic competence at the business weekly. At the same time, the weekly increased its use of photographers (Interview, Fagerfjäll 2005).

Mats Hallvarsson came from *Veckans Affärer* to the weekly in 1980. Unlike other employees, he was recruited to *Affärsvärlden* primarily because of his journalism background. Together with Fagerfjäll, Hallvarsson was going to make the newspaper more journalistic, which, according to Hallvarsson, did not succeed (Interview, Hallvarsson 2005). Hallvarsson came from *Veckans Affärer*, where he had learned that it should be a pleasure to read a newspaper: “You yearn to read *Veckans Affärer*” (Interview, Hallvarsson 2005). Another of the few employees with a journalistic background that was recruited to *Affärsvärlden* during the early



years of the 1980s was Weje Sandén, who came from *Svenska Dagbladet*'s business desk (Sandén was the editor in chief of *Veckans Affärer* in between 2001 and 2006; Chapter 5). A quote by Sandén illustrates the layout and editorial work at *Affärsvärlden* when he came to the editorial office:

We had no layout person, but did all these things by ourselves. First you cut and pasted. Here we are going to have a picture and we decided about headlines and things like that. We had one standardised template for everything. It was very cost-effective and easy. We edited the texts and did everything (Interview, Sandén 2005).

In 1983, the consulting work of assisting companies with their annual reports and other financial information, mentioned earlier, developed into the establishment of a separate company: Consensus (e.g. Interview, Andersson 2006; Interview, Låftman 2005). Four of *Affärsvärlden*'s employees left the editorial office to work at the newly established analysis company. Later in the 1980s, there was a continuous intermingling of ideas at *Affärsvärlden*: a concentration on financial analysis on the one hand and a development of business journalism on the other. In the end, the journalistic work was emphasised; and in 1989, a number of co-workers left the weekly. Fagerfjäll (1991:141) describes it as the end of the analytical group in the organisation. Combining the analytical and journalistic parts of the organisation created some problems, and many of *Affärsvärlden*'s analysts left to join the expanding market for financial analysis (see further in Sveiby 1994).

In 1993, *Affärsvärlden* merged with Ingenjörskörlaget [The Engineer's Publishing Firm], a publishing company that focused on engineering journalism, and the Ekonomi & Teknik Förlag [Economic & Technique Publishing Firm] was founded with the aim of bringing together the disciplines of business and engineering. Hence, the new publishing house assumed control of the former employee-controlled *Affärsvärlden*. A decade later, in 2002, *Affärsvärlden* acquired the financially strained Internet-based business news portal, *Ekonomi24* [*Business24*].

Thomas Peterssohn, business journalist and, among other things, founder of *Ekonomi24*, became the new editor in chief of *Affärsvärlden* and brought about fifteen employees with him from the editorial office at *Ekonomi24*. In my interview with Peterssohn, he portrays the merger of the two papers and the new owner's ambitions for the weekly as being close to a *coup d'état* (Interview, Peterssohn

2004). The employees from the former *Ekonomi24* brought a new culture to *Affärsvärlden*; today it permeates work at the weekly and has generated a distinct content and presentation. As late as *Affärsvärlden*'s 100-year anniversary in 2001, *The Economist* was described as *Affärsvärlden*'s British counterpart (*Affärsvärlden* 2001). However, during the change process that intensified in 2002, *Affärsvärlden* tried to divest itself of its former model. In our interview, Peterssohn explains the change process that has occurred at *Affärsvärlden* since 2002:

What we did was to get rid of the former "Economist ideal" [i.e. *The Economist*] and threw it overboard. We didn't want to copy *Veckans Affärer*, but we wanted to become a normal magazine. A magazine is a universal 'newspaper making' that looks the same all over the world. If you enter a newspaper stand and there are hundreds of newspapers, you can notice that they all follow the same logic. They do not look the same, but they follow the same logic. There are almost always people on the front page. It *is* about people. Therefore, we [*Affärsvärlden*] have totally abandoned the former "idea-covers", where it could be an empty can symbolising something on the front page. Instead, we want to highlight people, and in our case we simply use photographs of those in power in the business world. No unknown people, but well known people – often business leaders (Interview, Peterssohn 2004).

In October 2005, a Finnish publishing firm, Talentum, acquired *Ekonomi & Teknik Förlag*, and today *Affärsvärlden* has a foreign owner. Moreover, the weekly is often compared with *Veckans Affärer*, and the two do, indeed, resemble each other (Figure 6.3). A current business journalist at *Veckans Affärer* noted in our interview that the two weeklies look almost identical if you place them side by side: "Simply, they [*Affärsvärlden*] are on a collision course with us; they want to beat us on our track. [...] In principle, they have the same editorial direction as we have" (Interview, Skarin 2004).



Figure 6.3. Front pages of *Affärsvärlden* in 2005.

Source: March 9, 2005 and September 28, 2005.

## CONCLUSIONS FROM *AFFÄRSVÄRLDEN*

The journalists at *Affärsvärlden* saw themselves as part of a collective work force that engaged the entire editorial office in the development of the business weekly and the company in general. In comparison to *Veckans Affärer* and *Dagens industri* (Chapter 5), *Affärsvärlden* was developed from and in an economic and business-technique-oriented environment – not from a heavy journalistic tradition. Expert knowledge of the business world was valued over journalistic competence. Therefore, initially, only business graduates with skills in analytical writing were recruited to *Affärsvärlden*. In sharp contrast to *Veckans Affärer* and *Dagens industri*, the idea that it was easier to teach a business graduate to write than the other way around permeated the editorial office of *Affärsvärlden*. Some of the business graduates working with business journalism even had an ambivalent attitude towards journalism. For example, some of the interviewees with a business degree explained that they did not plan to become business journalists; they saw the work at a business paper as a good way to learn about corporate and financial analyses, not necessarily as a way to become a journalist. Accordingly, many of the employees at the time later became analysts in the financial sector.

Moreover, the models for the business journalists at *Affärsvärlden* differed from those at the Bonnier-owned business press. Prominent models were the business newspapers, *The Economist* and *Far Eastern Economic Review*. Clearly, their models were based on ideas valuing and promoting expert knowledge in business and economics in favour of journalistic competence. In addition, individuals in the emerging financial sector as well as at business schools functioned as models and were key sources of information and inspiration. The content of *Affärsvärlden* largely comprised corporate analyses. The articles could be several pages long; photographs were rare and headlines were informative rather than being designed to awaken interest. The economic-technical model of business news valued informative and in-depth analytical content. In this way, the academics from business schools in Sweden who worked at *Affärsvärlden* defined their own way of producing a newspaper – a way that was much in line with academic methods.

Up to this point, I have presented historical accounts of business newspaper organisations in Sweden. However, the general dailies, *Dagens Nyheter* and *Svenska Dagbladet*, were two other organisations in which the employees engage in the development of nascent business journalism during the 1960s and 1970s. The next chapter is about the transformation from trade desks to business desk at these two dailies.

## CHAPTER 7

### THE DEVELOPMENT OF BUSINESS JOURNALISM IN TWO GENERAL DAILIES

Studies of Sweden's general daily newspapers, both national and regional, show an expansion in editorial space devoted to business issues over the past few decades (see Chapters 1 and 4). Today, two of the major Swedish general dailies, *Dagens Nyheter* [*Daily News*] and *Svenska Dagbladet* [*The Swedish Daily*], offer relatively extensive business news pages, but *Svenska Dagbladet* has become the most prominent, with its daily business supplement, "Näringsliv" ["Business Life"]. This chapter presents historical accounts of the emergence of business news desks at the editorial offices of these two general dailies.

To some degree, economic information has always been part of daily newspapers in Sweden. Both *Svenska Dagbladet* and *Dagens Nyheter* have conveyed trade information to some extent since their founding. However, the typical character of trade news was a relatively passive rendition of economic information from the corporate and economic world. Moreover, it is important to bear in mind that the developments at the trade/business desks at the general dailies are part of larger editorial offices. These dailies have undergone changes over the period in areas other than the business desks – general changes that have also influenced the practice at the business desks.

Even though *Svenska Dagbladet* is the daily newspaper that has been and is recognised as more business-news oriented than the main general daily in Sweden, *Dagens Nyheter*, the latter did invest extensively in early business journalism during the 1960s and 1970s.

#### THE CIRCULATION OF *DAGENS NYHETER*

*Dagens Nyheter*, founded by the "newsmaker" Rudolf Wall in 1864, is part of the Bonnier Group, the largest media company in Sweden (see further about Bonnier in Chapter 5). The homepage of *Dagens Nyheter* describes the ideology of the newspaper as "independent liberal" (*Dagens Nyheter* 2006).

The circulation of *Dagens Nyheter* fluctuated from an average of around 350,000 to 450,000 copies per day between 1960 and 2000 (see Figure 7.1), increasing significantly from 353,600 copies in 1965 to more than 450,000 copies in 1975. Thereafter, the circulation decreased to less than 390,000 copies in the mid-1980s, followed by a moderate increase again during the last years of the decade. During the 1990s, the circulation dropped again, and in 1997, the average number of copies per issues was less than 360,000. In 2000, the circulation had increased slightly to about 370,000 copies, where it has stayed for the past few years.

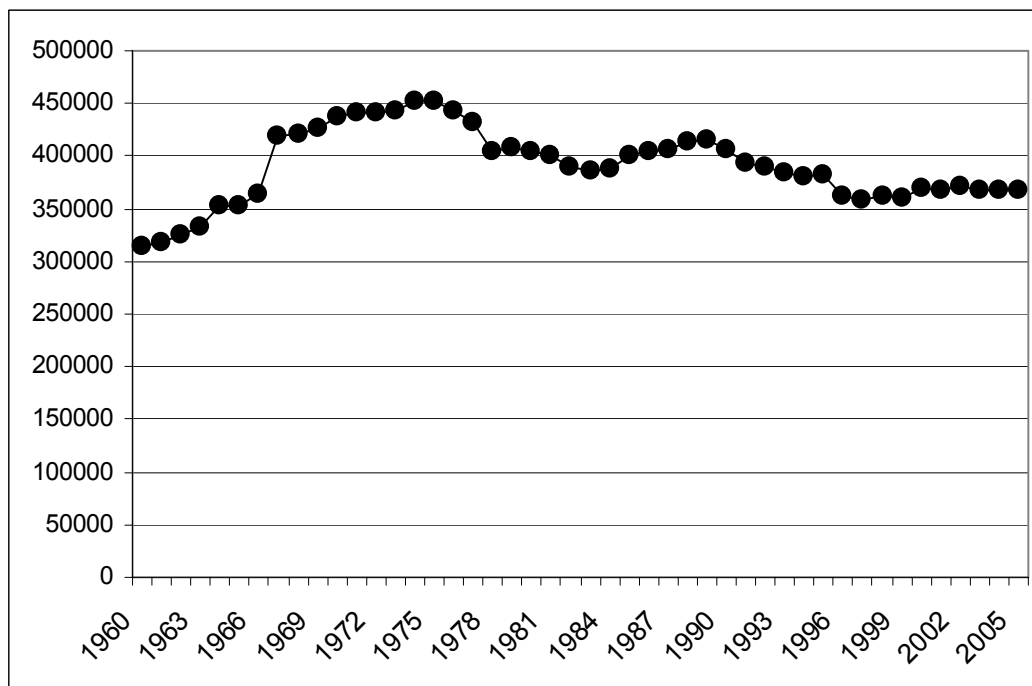


Figure 7.1. Circulation for the Swedish general daily *Dagens Nyheter*, 1960-2005.  
Source: (Tidningsstatistik AB 1961-2006).

## DAGENS NYHETER AND BUSINESS NEWS

At the beginning of the 1960s, the trade desk (as it was called at the time) at the editorial office of *Dagens Nyheter* constituted a marginalised part of the editorial practice at the daily and only a minor portion of the editorial space was devoted to trade. During the first years of the 1960s, three people were working at the trade desk (Interview, Dahlgqvist 2006; Interview, Reinius 2006). According to Börje Dahlgqvist, the managing editor at the time, the people working at the trade desk did

not actively search for news. There was no expectation that they would, as their numbers were so few and as they had limited resources. Even though at least one of them had a degree in business, none of them was skilled in asking difficult questions of corporate leaders (Interview, Dahlqvist 2006). Their task was to deal with incoming information from corporations, and articles and news items were written almost exclusively from the information that came to the trade desks through corporate press releases. Virtually no scrutinising journalism existed and the trade pages were written in “a low-voiced tone”, with diffident headlines (Interview, Ahlenius 2005; Interview, Dahlqvist 2006; Interview, Sundqvist 2004). Journalists at the time treated corporate leaders in a highly respectful manner (Interview, Dahlqvist 2006).

However, during the subsequent years of the 1960s and the early 1970s, *Dagens Nyheter* expanded and developed its trade desk. New employees were recruited to the desk, the volume of news about business and economic issues expanded, and the tone in the articles changed (Interview, Ahlenius 2005; Interview, Dahlqvist 2006; Interview, Reinius 2006). According to Dahlqvist, a general trend of specialisation permeated and shaped the activities of the daily press in Sweden and the activities at *Dagens Nyheter* in particular. In a history book about *Dagens Nyheter*, the reorganisation taking place at the editorial office during the 1960s under the leadership of Dahlqvist is highlighted:

For earlier managing editors at DN [*Dagens Nyheter*], the general journalists had been ideal – the person who carried the newspaper. For the university-educated Dahlqvist, systematic knowledge in certain fields was decisive. [...] DN got a number of editorial offices in the editorial office (Hadenius 2002:337).<sup>15</sup>

In our interview, Dahlqvist describes the enduring idea that general journalists needed to be educated in special subject fields. Only with specialised journalists, was it possible to meet the expectations of an increasingly educated middle class in Sweden (Interview, Dahlqvist 2006; see also Sverker Jonsson 2002:155-156). Accordingly, new editorial offices were created in fields such as labour market, environment, domestic politics, and business (Hadenius 2002:337).

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<sup>15</sup> All translations of quotes in Swedish in this dissertation are mine. When choosing between a literal translation and one that flows well in English, I have chosen the latter.

In my interview with Lennart Låftman, a business journalist at the daily at the time (Låftman was also employed at *Affärsvärlden*; Chapter 6), he stressed how business journalists with a knowledge of business created a necessary power balance between journalist and corporate representatives.

You [the journalists] were in such a weak position relative to the sources that you needed people who knew more about the subject field than general experienced journalists did. Someone who knew how to ask questions – you needed to have, as in the politics, an opponent. [In political journalism] you could always ask the opposite party – but whom do you ask when it is about a company's development? There was nobody at the time. Therefore, you needed business expertise in order to make it [the corporate world] accessible to a larger number of readers (Interview, Låftman 2005).

Accordingly, the efforts to increase activity at the trade desk at *Dagens Nyheter* were part of more general attempts to increase the level of specialisation of the general journalistic work throughout the daily newspaper. Moreover, the change process occurred during a time characterised by financial success for the daily, and consequently resources for developing the journalistic work and the newspaper was not an issue (Borin 2002; Interview, Dahlqvist 2006).

### Competence: General journalists and business experts

Dahlqvist, the managing editor who was legally responsible for *Dagens Nyheter*, had been a journalist at the daily newspaper, *Göteborgs Handels- och Sjöfarts-Tidning* (see further in Chapters 4, 5 and 6), during the 1950s, which was, at the time, one of the few newspapers in Sweden with at least some stock exchange coverage. Later, the journalist Lars Ramklint, an economic columnist at *Göteborgs Handels- och Sjöfarts-Tidning*, was also recruited by Dahlqvist to serve at *Dagens Nyheter*'s business desk (Interview, Dahlqvist 2006). Consistent with the increased corporate coverage at *Dagens Nyheter*, an experienced journalist from the general editorial office was made responsible for the trade desk. Interviewees explained that the appointment of a general journalist was part of the strategy to change the old practice of covering trade and to develop a practice that was more like general journalism (see section entitled “Increased business news practice”, below in this chapter) (Interview, Ahlenius 2005). At the time, people with business education



were recruited to the expanding desk. By 1961, Ulla Reinius had come joined *Dagens Nyheter* from Stockholm School of Economics as a business journalist, and according to her, people from the business school dropped in and out of the trade desk during the subsequent years (Interview, Reinius 2006). During the latter part of the 1960s, the trade desk grew from three to seven fulltime employees (Adrup 1989:18).

Another early recruit to *Dagens Nyheter* was Karl Ahlenius, who had graduated from Stockholm School of Economics and joined the general daily as a temporary employee over the summer in 1965. As summer turned into autumn, Ahlenius was offered a position at the editorial office. As he told me, it would have been natural for him to begin work at the trade desk, but he “wanted to learn journalism first” (Interview, Ahlenius 2005). During Ahlenius’ first two years at *Dagens Nyheter*, he gained insights into various journalistic genres such as crime and foreign news. By working at these editorial offices, he learned the craft of journalism.

In 1967, Ahlenius returned to the trade desk, but after some time, Ahlenius assumed the position of chief, and was later called the “first modern chief for business coverage in the daily press” by one of his co-workers, Sundqvist (1989:406). According to Ahlenius, the financial resources for bringing in new personnel were strong, and subsequently a number of “competent people” was recruited, many of whom had business degrees (Interview, Ahlenius 2005). Initially, Ahlenius reported, it had been quite difficult to recruit business journalists to *Dagens Nyheter*, as it was not possible to find people with experience in both journalism and business. Either journalists had to be taught about business and economics or business graduates had to be taught about journalism. But this was a temporary problem, notes Ahlenius. In the early 1980s, when he was editor in chief for *Veckans Affärer*, there were people with business journalism experience (see further in Chapter 5). During the late 1960s, however, such experience was rare (Interview, Ahlenius 2005).

The trade/business desk at *Dagens Nyheter* was situated in an editorial office. The journalists in each specialised editorial office were also part of the entire general newspaper organisation. Sven-Ivan Sundqvist and Lennart Låftman were two of the business graduates recruited to the trade desk by Ahlenius at the beginning of the 1970s. Sundqvist even had a licentiate degree (mid-degree PhD) from Stockholm School of Economics. According to Sundqvist, political journalism

was the most important subject during his first years at *Dagens Nyheter*, and writing about companies was viewed with scepticism by some of the other journalists at the daily. In the following quote from my interview with Sundqvist, he illustrates the atmosphere at the editorial office at *Dagens Nyheter* during the early 1970s:

[Business journalism was] a relatively rare phenomenon, because political journalism was the most important. So, when I received the Stora Journalistpriset [Great Journalist Prize] in 1974 as a business journalist, it was understood that something strange was going on with the newspaper world. The fact that a business educated [...] received the prize and for ground-breaking business journalism [...] The fact that I treated companies as exciting phenomena – that it was not only capitalists and directors and misery. Again, it was this left-wing view that resulted in no understanding of companies at the editorial offices (Interview, Sundqvist 2004).

At the time, *Dagens Nyheter* was seen, from a political perspective, as a left-oriented newspaper (e.g. Adrup 1989:21; Interview, Boman 2006; Sverker Jonsson 2002:161). According to one of the co-workers at the newspaper at the time, many of the journalists entering *Dagens Nyheter* during the late 1960s were born in the 1940s and came directly from the Institute of Journalism (Adrup 1989:23-25).

The trade desk at *Dagens Nyheter* consisted of a mixed group of people with either a business or a journalistic educational background. Consistent with the notion of educating journalists in specific subject fields, people with expert knowledge were increasingly recruited to the trade desk. The general attitude was that experts in other fields could learn journalistic work (Interview, Ahlenius 2005; Interview, Dahlqvist 2006; Interview, Sundqvist 2004). This was particularly true for business graduates, according to Dahlqvist (Interview, Dahlqvist 2006). In our interview, he expresses the difficulty of finding people with expert knowledge in the natural sciences and teaching them to be good journalists. In the case of business journalism, it was not always easy, but often possible, to make good journalists out of business graduates, Dahlqvist concludes.

The working tasks of the two groups of professionals appear to have been separated to some extent. The journalistically educated professionals were more likely to produce news features and the business-educated professionals tended to manage the more in-depth analyses and commentaries. Ragnar Boman, yet another

business journalist at *Dagens Nyheter* during the 1970s, explains that some general journalists were employed to “hunt for news” and reporters wrote news articles, from press conferences, for example, whereas business graduates were responsible for stock-exchange chronicles and corporate analyses (Interview, Boman 2006). Regardless of the newspaper they had been affiliated with, a distinction was made by many of the interviewees between business journalists with degrees in journalism and business journalists with degrees in business. In fact, some interviewees even referred to a business journalist with a degree in journalism as a “journalist journalist”. Låftman explains the division of responsibility at the trade desk:

At this time [early 1970s], *Dagens Nyheter* was organised in one central editorial office with several specialised editorial offices. At the trade desk, we were about ten people. At lunchtime every day, we held a meeting with the editorial management, and all the desks were represented. The coming day’s newspaper was planned at the meeting, and neither Sven-Ivan nor I [the two journalists with business degrees at the trade desk] participated. Instead, the trade desk was represented by three persons who were really real journalists with routine – who took turns attending the meeting –, while we who were more specialised, [...] we said what we were going to do, of course, but in general we decided by ourselves what companies we thought were interesting to make an article about. When something happened, it was of course presumed that we would make a comment. At those times, a ‘journalist journalist’ wrote the news story, and in a box with the headline “The Comment” next to the article, we [business journalists with business degrees] tried to explain what it [the news] really meant (Interview, Låftman 2005).

## Models for the business desk

At the time of *Dagens Nyheter*’s investments in the trade desk, business journalism was still rare in Sweden. The existence of *Veckans Affärer* is described in my interviews as proof that it was possible to make more active business journalism than was found in trade journals and at traditional trade desks (see Chapter 5) (Interview, Ahlenius 2005; Interview, Dahlqvist 2006). As Ahlenius related, *Veckans Affärer* was important for the overall development of business news:

That Bonnier dared to invest in a relatively large business journal played a more important role than the role played by any revolutionary tendencies at *Veckans*

*Affärer*. However, the weekly led to increased activity in the field (Interview, Ahlenius 2005).

In our interview, Dahlqvist mentioned the British daily, *Financial Times*, as another model for business journalism activity at *Dagens Nyheter* (Interview, Dahlqvist 2006). Dahlqvist explains that during the years of intensified investments of business news, there was a discussion about printing the business pages on pink paper, but it turned out to be too troublesome. Reinius mentions Sven-Erik Johansson, Professor of Accounting and Finance at Stockholm School of Economics, as her “favourite professor” and as an important source of knowledge about business ratios, which was developing at the time (Interview, Reinius 2006). Johansson was discussed in Chapter 6, as well, by business journalists who found him to be a valuable source of knowledge at *Affärsvärlden* (see also, Östman 1995).

### The content and presentation of business news

During the early 1960s, as mentioned, the work at the trade desks at *Dagens Nyheter* was relatively passive conveying of information from corporations to the dailies’ readers. Part of the change process at the trade desk during the late 1960s and early 1970s was to modernise the old-fashioned trade pages, which were dominated by shorter news items with economic and market information, and as Ahlenius expresses it, to “introduce general journalistic criteria” (Interview, Ahlenius 2005). The trade pages were going to become more journalistic in the sense that the business journalists began hunting for news and asking difficult questions of corporate leaders, rather than merely transferring incoming information about their organisations.

Sometime during the 1970s, the trade desk changed its name to business desk, which signalled broader news content. Trade issues became a minor part of the business coverage in *Dagens Nyheter*. The journalists searched more actively for issues that could be transformed into news, and came up with more of its own news (Interview, Ahlenius 2005; Interview, Dahlqvist 2006). The tone of the business pages became more aggressive. In my interview with her, Reinius explains how the general journalistic culture at *Dagens Nyheter* was to defend the public interest and ensure that companies did not mislead anyone. “We were going to be crusaders who made sure that everything went right. We scrutinized companies” (Interview, Reinius 2006).

The space dedicated to business news increased during the period. A stock exchange chronicle, written by the stock market commentator, Sundqvist, became a regular feature of the Sunday newspaper (see Figure 7.2). On Tuesdays, the trade desk had the first page of section two of the newspaper at its disposal (Boman 2006; Interview, Ahlenius 2005; Interview, Dahlqvist 2006). The first page was covered by larger news stories about corporations and corporate events, and became an important "front face" for the business desk. Every Monday, a special news feature of a larger Swedish company was published in a serialised article called "Företagsronden" ["The Company Round"] (see Figure 7.3).

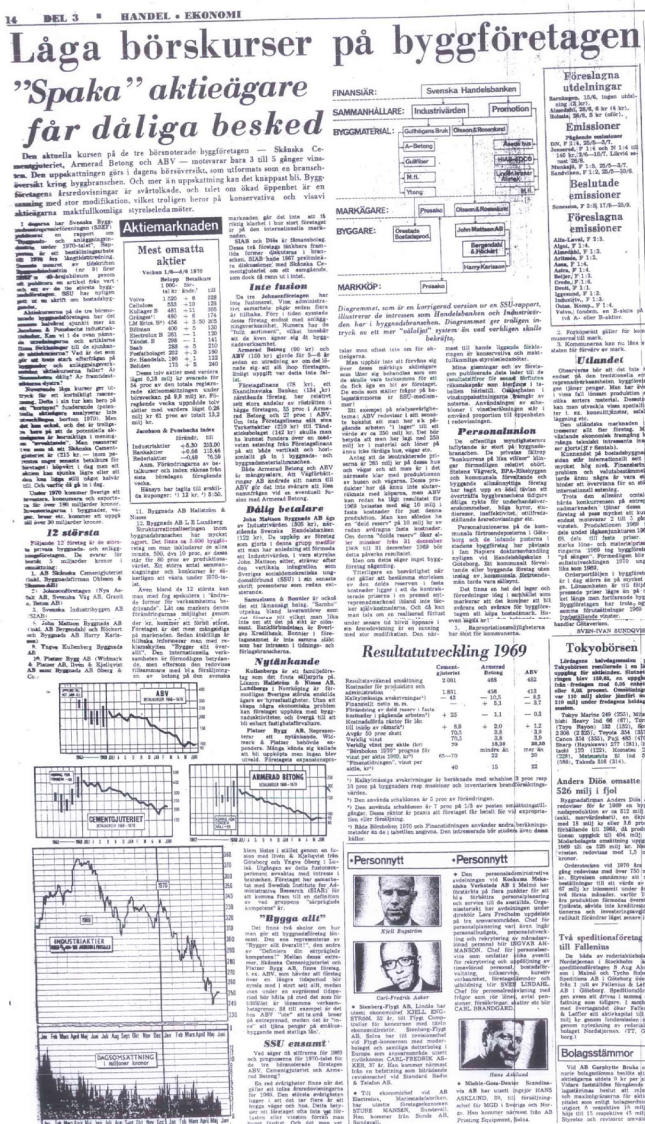


Figure 7.2. Press cutting: the Sunday stock market chronicle from *Dagens Nyheter* in 1970.

Source: June 7, 1970, p. 14.



# Olönsamt även med räntesubventioner? Utpressning av varven

Är skälet till att Göteborgs skärgård är ett bevarat område ett stort intresse för finansieringen av skärgårdens utveckling? För några veckor sedan vägrade Göteborgs kommun att finansiera utvecklingen av skärgårdens utveckling. Detta beslutades vid en beslutning i kommunstyrelsen i juni 1970. I samma vecka vägrade Göteborgs kommun att finansiera utvecklingen av skärgårdens utveckling. Detta beslutades vid en beslutning i kommunstyrelsen i juni 1970.

**Kreditteckning**  
Göteborgs kommun har beslutat att teckna ett lån på 100 miljoner kronor till en ränta på 10 procent. Lånet ska användas till finansiering av skärgårdens utveckling. Detta beslutades vid en beslutning i kommunstyrelsen i juni 1970.

**Strid om ord**  
Det är naturligtvis skäligt att man ska ha ord i sin arsenal. Men det är också viktigt att man använder ordet på rätt sätt. Detta är något som man bör vara medveten om.

**Personnytt**  
En person som har varit i Göteborg har skrivit ett brev till Dagens Nyheter. I brevet berättar han om sina erfarenheter från en resa till Göteborg. Han nämner bland annat att han har varit i Göteborg och att han har haft en bra tid där.

**Herria har den enkla direktlinjen**  
Skandinavien - Barcelona  
En flyglinje som går från Skandinavien till Barcelona har öppnats. Detta innebär att det blir enklare att resa mellan dessa två städer.

**Landis & Gyr**  
ledande tillverkare av automatik för värme- och luftkomfort  
BERGMAN & BEVING AB  
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# Göta-ercken

**Foretagsronden**  
en Sveriges Sundqvist

**Gränsarbete**  
Det är viktigt att man har en tydlig gränslinje mellan sitt företag och andra företag. Detta är något som man bör vara medveten om.

**Dessa har intressen i Göteborg**  
En lista över de företag som har intressen i Göteborg. Detta är något som man bör vara medveten om.

**Personnytt**  
En person som har varit i Göteborg har skrivit ett brev till Dagens Nyheter. I brevet berättar han om sina erfarenheter från en resa till Göteborg. Han nämner bland annat att han har varit i Göteborg och att han har haft en bra tid där.

**Herria har den enkla direktlinjen**  
Skandinavien - Barcelona  
En flyglinje som går från Skandinavien till Barcelona har öppnats. Detta innebär att det blir enklare att resa mellan dessa två städer.

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# Resultatutveckling

**VD har ordet**  
Det är viktigt att man har en tydlig gränslinje mellan sitt företag och andra företag. Detta är något som man bör vara medveten om.

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Figure 7.3. Press cutting: "The Company Round" from Dagens Nyheter in 1970. Source: June 8, 1970, p. 36.

Attached to the "Monday articles" about specific corporations was a small box called "vd har ordet" ["CEO Commenting"] in which the CEO for the corporation was allowed to comment on the article. If they believed that a company was in trouble, for instance, Boman explains that they might conclude its analysis with the prediction: "things are getting difficult". The CEO who responded to the Monday article could admit that the factual material was correct, but the conclusions were wrong, and state: "We take a bright view of the future" (Interview, Boman 2006).

Sundqvist and the other business graduates at the trade desk brought with them a business academic approach to the news work and presentation. By using academic models, they analysed companies according to their strengths, weaknesses, opportunities and threats (the SWOT analysis), and company stakeholders by using the stakeholder model (e.g. Interview, Låftman 2005; Interview, Sundqvist 2004). Through the business news practice, the interviewees describe how new business ratios and various models for corporate valuation and accounting began to be used and developed: to present results per business division, business ratios of profitability and earnings per share, and issues concerning corporate governance and business ethics (Interview, Boman 2006; Interview, Reinius 2006; Interview, Sundqvist 2004). Moreover, Sundqvist, who is now founder and owner of SIS Ägarservice AB [SIS Ownership Data Corp.], a company that specialises in the analysis of corporate ownership, began even as business journalist at *Dagens Nyheter* to develop models for analysing the ownership structure of Swedish companies (Interview, Sundqvist 2004).

Dahlqvist noted that much time and effort was spent on developing communicative figures and tables, because the presentation of numbers is a central feature of business news content (Interview, Dahlqvist 2006). In our interview, Ahlenius explained that the modernised business news content could be about liquidations and corporate affairs, for example. He exemplifies their work at the trade/business desk during the late 1960s with their coverage of shareholder meetings:

At the time, these meetings were closed events, and no one other than the shareholders was welcome. We, the journalists, were not allowed into these meetings, and had to content ourselves with information in the press releases. Consequently, when the business journalists at *Dagens Nyheter* had a feeling that the next shareholder meeting for a specific company would be interesting to cover, then we bought one share in order to be able to cover the shareholder's meetings from the inside (Interview, Ahlenius 2005).

According to Ahlenius, another important change in the news coverage of corporate reports was that *Dagens Nyheter* began to publish the reports as soon as they were received at the editorial office. In earlier times, companies would let the trade journalists read the report, but with the promise of not publishing it on other than special "publishing days" as defined by the company (Interview, Ahlenius 2005).

## LATER DEVELOPMENTS IN BUSINESS NEWS AT *Dagens Nyheter* - AFTER 1980

The business news practice described so far has developed and expanded further over the subsequent decades at *Dagens Nyheter*. A general trend since the early 1980s has been a significant expansion in editorial space devoted to business news. The business journalist, Thorbjörn Spängs, who was a temporary summer worker at the business desk in 1980 (today he is chief of the business desk) estimates that they were 5 to 7 business journalists at the time (Interview, Spängs 2006). They had about one page of business news per day in the newspaper, which, according to Spängs, was very little.

Even though there has been a relatively steady increase of business news over time, the status of and the focus on business journalism at the daily has oscillated over time. In our interview, Spängs explains that the number of employees at the business desk has fluctuated almost according to the state of the market, but as an overall trend, the number of employees has increased since the early 1980s (Interview, Spängs 2006). As I learned from my interviews, compared to the 1960s and early 1970s, more journalistically educated people have been employed to the business desk over the last few decades (Interview, Reinius 2006; Interview, Schück 2004). According to Reinius, the labour union gained a strong position at the editorial office after the end of the 1960s, making it more difficult to recruit business journalists without any journalistic education (Interview, Reinius 2006).

As Sundqvist expressed in an earlier quote, the journalists at the business desk were sometimes perceived and treated as “strangers” at the general news desk during the 1970s. Olle Rossander, who was the chief of *Dagens Nyheter*’s business desk during the 1980s, described internal trouble over decisions about who was allowed to write about what:

One of the controversial questions that we had at *Dagens Nyheter* in the 1980s was to what extent the business editorial office was allowed to write about economic-political issues. Or if it was the political editorial office that would write about that. And you know, there were really serious internal territorial struggles. [...] We had big fights. Jan Magnus Fahlström [a journalist who specialised in macro economy] – an economist and a very skilled writer – was allowed after some years to write about financial plans on the political pages, but not on the business pages (Interview, Rossander 2004).



In the mid-1980s, the business section in *Dagens Nyheter* was named “Arbete och pengar” [“Work and Money”], and emphasised labour market issues in order to attract a broader readership. According to Sundqvist, who was at the daily at the time, the new name and the broadened content profile for the business desk were initiated by the editor in chief at the time, Christina Jutterström (Interview, Sundqvist 2004). Later in the 1980s, in an internal memo quoted in an essay by Sundqvist, Jan Wifstrand, at the time news chief at the business desk, stated that “the concepts business life and labour market are going to be interpreted broadly, which means that the public sectors’ economy and labour market are also included in our newsbeat” (quotation from Sundqvist 1989:420). “Arbete och pengar” soon acquired the nickname “kneg och deg” [“drudgery and dough”] and was, according to Sundqvist, seen by some people as being too “folksy” (Interview, Sundqvist 2004).

During the latter part of the 1990s, the vignette for the section changed again – this time into “DN Ekonomi” [“DN Business”] – a name that the daily still holds. Johan Schück, a business journalist at *Dagens Nyheter*, illustrates the development of business news coverage in the daily by turning to his own experience from 1990 until today:

In the early 1990s, there was an aversion towards business reporting among employees at the editorial office in general, but also among some of the managers. The resistance has gradually diminished. Today, it has weakened considerably, if not totally. It has been a breakthrough for the business journalism. Nobody questions today whether we should have business news reporting or a business editorial office (Interview, Schück 2004).

In our interview, Spängs also explains that business journalism today has developed into an important and unquestioned part of the everyday news coverage – however, he notes at the same time that this has not always been the case:

In the beginning, when I worked as a business journalist [in 1980], other journalists considered it to be remarkable. Above all, the people with whom I took my journalistic education. Today it is no longer something remarkable. I don’t think that anyone looks down at our practice anymore. Today every one of us has become a shareholder, which means that almost everyone has an interest in the

stock exchange. It is also about our pensions. Business becomes increasingly important (Interview, Spängs 2006).

Around the turn of the millennium, the business desk at *Dagens Nyheter* was reorganised with distinct working groups, of which the stock exchange and the company group became the largest. The other groups were private finances, national economy, and consumer journalism. Spängs became the chief of the business desk in 2002, and he declares in our interview that during the last few years the focus on the stock exchange and on companies has increased even more (Interview, Spängs 2006). About the same time, the business section and the sports section were revised to a tabloid format, which is the contemporary format for the entire newspaper. Since autumn 2005, the Web news of *Dagens Nyheter*, *dn.se*, co-operates with the Internet-based part of the business weekly, *Affärsvärlden*. According to Spängs, it is still only on a “moderate scale”, but an important part of the distinctive image of “DN Ekonomi” (Interview, Spängs 2006).

Although *Dagens Nyheter* has played a leading role in the development of early business news practice during the 1960s and 1970s, it has not – compared to its competitor *Svenska Dagbladet* – developed its business section into a “full-fledged” business paper. *Svenska Dagbladet*, on the other hand, did not begin to produce nascent business journalism until the 1970s. Today, however, the business section of the daily is a relatively self-standing, daily business paper.

## THE CIRCULATION OF SVENSKA DAGBLADET

*Svenska Dagbladet* is the third largest general daily in Sweden, and even though concentrated to Stockholm, has a national circulation. The daily was founded in 1884, and since that time has, in varying degrees, dedicated editorial space to economic and market information. In comparison to the main general daily, *Dagens Nyheter*, *Svenska Dagbladet* has generally acted more generously toward business news content. The traditional trade pages in *Svenska Dagbladet* were in a section entitled “Handels, Industri, Sjöfart” [“Trade, Industry, Shipping”], which was placed in the latter part of the newspaper (as mentioned in Chapter 4).

The circulation of *Svenska Dagbladet* has fluctuated over the past few decades (see Figure 7.4). In 1960, the average circulation per issue was slightly less than 150,000 copies. A period of relatively steady increase followed. About two decades later, in 1987, *Svenska Dagbladet*, had increased by 80,000 copies to

almost 230,000 copies per issue. This long growth period switched in the late 1980s and early 1990s to somewhat decreasing circulation numbers. By 1995, the average number of copies was down to around 200,000, and circulation has since fluctuated from just over 200,000 and to less than 180,000 copies. In 2000, the circulation was 178,300, and by 2005 it had increased by 10,000 to 188,300.

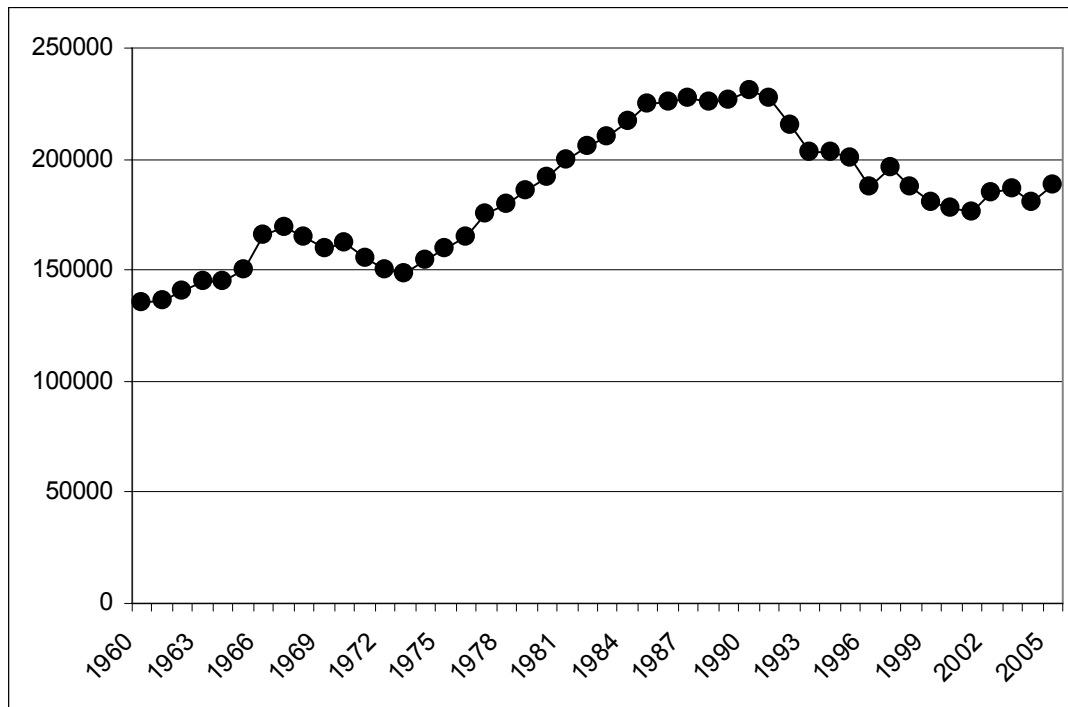


Figure 7.4. Circulation for the Swedish general daily, *Svenska Dagbladet*, 1960-2005.  
Source: (Tidningsstatistik AB 1961-2006).

### SVENSKA DAGBLADET: A “NURSERY” FOR BUSINESS JOURNALISTS

*Svenska Dagbladet*’s conservative attitude and political affiliation with the right-wing political parties has strengthened the image of a newspaper covering corporate and business issues. As *Svenska Dagbladet* increased its production of business news content during the 1970s, the daily was also financially weak, and developed close ties to the Swedish private sector as a way of funding production (see e.g. *Journalisten* 1975; von Platen 1994).

The newspaper company was owned by a non-profit association, which was supplemented by a general partnership, with shares signed by a large majority of Swedish corporations (Borin 2002:199). According to Elisabeth Sandlund, one of

the journalists at the trade desk at the time, the Swedish business community invested money in *Svenska Dagbladet* for two main reasons: (1) the business form of a general partnership was favourable for tax reasons, allowing business people to offset their profits by the amount of the newspaper's losses, and (2) the representatives of Swedish corporate life wanted a newspaper that would focus on the Swedish private sector (Interview, Sandlund 2006). One important contributor to the funding of *Svenska Dagbladet*, for example, was the Swedish Employers' Confederation. The daily was seen in that organisation as a way to influence academics, teachers, students, journalists, and politicians towards a more business-friendly attitude (Sverker Jonsson 2002:230).

### Competence at the business desk

During the first years of the 1970s, *Svenska Dagbladet* reoriented its content even more towards business issues (Sverker Jonsson 2002:229). In 1974, *Svenska Dagbladet* initiated a marketing campaign with the message "Now *Svenska Dagbladet* is the best Swedish trade newspaper" (von Platen 1994:Footnote, p. 301). Consequently, during the early years of 1970s, the numbers at the daily's trade desk grew. Two of the young journalists recruited to the daily in 1970 were Lars-Georg Bergkvist and Mats Hallvarsson. Both of them were new graduates from the Institute of Journalism, and brought with them ideas about how to select and create news about industries and corporations (Interview, Bergkvist 2004; Interview, Hallvarsson 2005). Both Bergkvist and Hallvarsson had an interest in covering corporations and corporate events as well, and Bergkvist came from *Veckans Affärer*, where he had spent a shorter time as a temporary worker (Chapter 5).

Elisabeth Sandlund came to the trade desk at *Svenska Dagbladet* as a journalist during the mid-1970s. She describes in our interview the wide range of competencies possessed by both general journalists and people with more in-depth economic knowledge at the trade desk at the time. From her experience as chief for the daily's business desk between 1989 and 1993, Sandlund stresses the importance of such a mix:

When I was the chief [of the business desk] and responsible for the personnel, I said that there are two things that would be catastrophic for our work: if we ended up with an editorial office where nobody is a business graduate or if we have an

editorial office with only business graduates. The mix was important and it made us skilled. We worked together (Interview, Sandlund 2006).

Sandlund herself had an education in sociology, political science, and economics, and had worked as a general journalist for some years before coming to *Svenska Dagbladet*. Carl Swartz, who had worked many years at the business weekly, *Affärsvärlden* (see Chapter 6) before joining the daily, came to the trade desk in 1974 and became stock market commentator (Fagerfjäll 1991; Interview, Sandlund 2006). Swartz had extensive knowledge of business and economics. In fact, Sandlund considered him to be the one with “deeper economic knowledge” at the trade desk at the time (Interview, Sandlund 2006).

Another key person at the *Svenska Dagbladet* trade desk, referred to by several of my interviewees, is Robert Rock. For instance, Hallvarsson mentioned him as his “role model” at the time (Interview, Hallvarsson 2005). According to Sandlund, Rock was the one “who introduced reportage in business journalism” in Sweden (Interview, Sandlund 2006). As early as the 1950s and 1960s, Rock paid recurrent visits to Swedish companies and wrote news stories about life in these organisations. In this sense, Sandlund argues that Rock was standing for a new journalistic approach to cover companies and to create news about them.

Important for the increased business focus at *Svenska Dagbladet* was Gustaf von Platen, who was recruited to the daily as editor in chief in 1973. As shown previously, von Platen had experience from the first years of the Bonnier-owned business weekly, *Veckans Affärer*, but left Bonnier when his ideas for a business daily were not carried through (see further in Chapter 5). One of von Platen’s goals at *Svenska Dagbladet* is described as having been to broaden the business coverage. It is said that he hoped to frighten the Bonnier family away from launching a new business daily (Gustafsson 2002:267; Sverker Jonsson 2002:230-231). During von Platen’s time as editor in chief for the daily, the trade desk was turned into a broadened business desk.

### Models at the business desk

The younger journalists at the trade/business desk state that some of the older people at the general daily inspired them. According to my interviewees, they were supported by the journalist, Robert Rock, who was mentioned previously, as they

nted to develop their skills for finding and creating news about the corporate world (Interview, Hallvarsson 2005; Interview, Sandlund 2006). In my interview with Sandlund, she stresses the importance of having people with more profound expert knowledge in business and economics to consult and work with (Interview, Sandlund 2006). She explains how, particularly during her first years at the trade desk, she often produced news articles with Swartz. In the co-produced articles, Swartz was responsible for the factual material and she managed the journalistic transformation of the material. And through their collaboration, Sandlund learned more about business and economic issues from Swartz.

Other newspapers are also mentioned in the interviews as sources of inspiration and ideas for the work at the trade/business desk. In my interview with Hallvarsson, for example, he describes *Dagens Nyheter* and the business weekly, *Veckans Affärer* as being like the trade/business desk at *Svenska Dagbladet* – “new thinkers” of business journalism (Interview, Hallvarsson 2005). Similarly, Bergkvist highlights *Veckans Affärer* as the newspaper that “defined” business journalism at the time: “It was a new, modern product that was a business newspaper” (Interview, Bergkvist 2004). Sandlund, on the other hand, is more prone to highlight the business weekly, *Affärsvärlden*, as being the most salient model for inspiration. However, she also stresses that they always compared themselves and worked “in relation to” the two dailies: *Dagens Nyheter* and *Dagens industri* (Interview, Sandlund 2006).

### The content and presentation of business news

As at *Dagens Nyheter*, the “old way” of producing news and economic information at the trade desk characterised journalists who were “passive receivers”. One of my interviewees who came to *Svenska Dagbladet* when the trade desk still existed explains that the employees at the time wrote articles for the trade pages from slightly altered corporate information to which they added a headline (Interview, Hallvarsson 2005). This type of journalism brought criticism to the trade pages as being the “most boring part of the whole newspaper” (Interview, Bergkvist 2004) (see Figure 4.3 and Figure 4.4 in Chapter 4).

With the younger journalists, who often came directly from the Institute of Journalism, the approach towards news about corporations and corporate events

changed over time at *Svenska Dagbladet*. A quote by Hallvarsson illustrates the new journalistic ideas that he and others brought with them to the business desk:

We young people wanted to do it differently. We made phone calls and visited companies. We made the business coverage more journalistic. We wrote reports about corporations (Interview, Hallvarsson 2005).

In my interview with Sandlund, she stresses that they saw themselves playing an educating role when making news about corporations (Interview, Sandlund 2006). At the trade/business desk at the time, the employees thought of the readers as a group of relatively well educated people, but not necessarily with in-depth knowledge about corporations and the corporate world. Therefore the task for the journalists at the trade/business desk was to open the doors to the corporate world by telling about corporations and their activities.

## A STRENGTHENED FOCUS ON BUSINESS NEWS AT *SVENSKA DAGBLADET* - AFTER 1980

The focus of business journalism at *Svenska Dagbladet* has continued since the 1970s. In 1980, von Platen recruited Hasse Olsson, the incoming editor in chief at the business daily, *Dagens industri*, from *Veckans Affärer*. Olsson was made responsible for “Näringsliv”, the business section at *Svenska Dagbladet*. According to Olsson, the plans were to develop the business news section into a freestanding business daily, which would be distributed with but also separate from *Svenska Dagbladet* (Interview, Olsson 2005). Olsson, together with four other business journalists that he recruited from *Veckans Affärer*, worked with the project for one year. However, according to Olsson, the board of *Svenska Dagbladet* turned down the proposal for financial reasons, and he left the daily to become the editor in chief at *Dagens industri* (see Chapter 5).

During its years under von Platen, *Svenska Dagbladet*’s position as a business-friendly and industry-focused daily was strengthened, and when Ola Gummesson replaced von Platen as editor in chief in 1982, the newspaper’s focus on business issues continued. During the early 1980s, *Svenska Dagbladet* functioned as a “nursery” for business journalists in Sweden. A quote by a former

employee at the daily illustrates how business journalists came and left the business desk:

Svenskan [*Svenska Dagbladet*] was the daily that invested the most [on business journalism]. We were about 20 people there at the time. [...] It was really the big nursery. Many left for *Veckans Affärer* later. [...] I don't think that there was anyone with a strong business background. Instead, we were probably mostly journalists who thought this [business journalism] was very entertaining (Interview, Sandén 2005).

Since 1983, the “Näringsliv” section has been a separate supplement attached to *Svenska Dagbladet* (Projektet Nya Lundstedt 2001b). For less than three years between 1989 and 1991, Torekull, who, among other things, was the founder and first editor in chief of *Dagens industri* (Chapter 5), was editor in chief for *Svenska Dagbladet*. Under his guidance, he says, plans were under discussion for separating the business pages of the newspaper and create a “Swedish Financial Times” (Torekull 1994:124-125). In 1998, the Norwegian media corporation, Schibsted, became majority owner of the daily.

During my interview with Sandlund, who was at *Svenska Dagbladet*'s trade/business desk from 1975 to 2000, she explains that even though the investments on business news at the daily has vacillated over the years, the trend is clear: “the business desk became an increasingly independent part of the newspaper” (Interview, Sandlund 2006). According to Sandlund, one example of the independent role of the business desk is the recent tabloidisation of the business section. In February 2000, the “Näringsliv” section was launched as a daily “broad business newspaper in tabloid format”, and *Svenska Dagbladet* became a morning daily and a business newspaper in one, as described on the *Svenska Dagbladet* homepage (*Svenska Dagbladet* 2006) (for press cuttings from this time, see Figure 4.8 in Chapter 4). According to Sandlund, there was no formal decision to “tabloidise” the entire newspaper when the business section was given a tabloid format in 2000. But later the same year, the entire *Svenska Dagbladet* followed suit. Today, a majority of Swedish daily newspapers have changed their format from broadsheet to tabloid. Since 2005, *Svenska Dagbladet* co-operates with the evening newspaper, *Aftonbladet*, which is also owned by Schibstedt, in the Web portal with business news, *n24.se*.



## CONCLUSIONS FROM *Dagens Nyheter* AND *Svenska Dagbladet*

The largest general daily in Sweden, *Dagens Nyheter*, began to extend its news coverage of corporate activities and events during the late 1960s. Not only did existing journalists at the editorial office increasingly engage in the production of business news, but graduates from business schools were also recruited. Interviewees often described business graduates at the daily, who worked side by side with general journalists, as “journalist journalists”. There was an enduring idea that business graduates at the business desks were going to learn journalism “on the job”. The working tasks between employees coming from the Institute of Journalism and those of business-educated journalists appear, however, to have been quite separate. The journalism graduates concentrated more heavily on producing news features, whereas the business graduates were responsible for analyses and commentaries. Through their collaboration, nascent business journalism began to emerge at *Dagens Nyheter*.

The other general daily, *Svenska Dagbladet*, began to develop nascent business journalism seriously during the 1970s. Even though *Svenska Dagbladet* primarily employed journalists educated at the Institute of Journalism with an interest of business and economic issues, some business graduates were also employed at the trade/business desk. The business desk at *Svenska Dagbladet* was described at the time as a “nursery” for business journalists, as many employees came directly from the Institute of Journalism to the newspaper, learned “the job”, and later left for better paying employment elsewhere.

In both general dailies, the newcomers at the developing business desks began to cover and write news articles about corporations in more aggressive and active ways than previous journalists at the traditional trade desks had done. The traditional way of conveying corporate information at the two trade desks was exchange by a journalistic attitude of “hunting” news. Business journalists at the two business desks became more attune to approaching corporate leaders and asking tricky questions. Similar to the situation at *Affärsvärlden* (Chapter 6), employees at *Dagens Nyheter* who had business degrees participated actively in creating models for analysing and business ratios for valuing companies.

In contrast to those working at the specialised business press, business journalists at the general dailies were not only part of their trade/business desks, but also co-workers in larger editorial offices with long journalistic traditions. Consequently, the business journalists at the general dailies often described themselves, at least during these early years of expanded business news production,

as “strangers” among general journalists, particularly if their educational backgrounds were in business. At the same time, it was at the business editorial offices at the general dailies where general journalists and business graduates actually met during the 1960s and 1970s – the era of nascent business news practice in Sweden.

## CHAPTER 8

### NASCENT FIELD FORMATION OF BUSINESS JOURNALISM

It can appear in the twenty-first century that business journalism has been with us forever. Individual companies, stock market development, and interviews with corporate leaders are unquestioned parts of the daily news flow that constitute contemporary business journalism. Yet forty years ago, business news content was largely excluded from the general news flow in Sweden, and no field of business journalism had developed in the country. In the early 1960s, economic information was presented as a marginalised part of trade pages in general dailies or in trade journals with a narrow and exclusive readership. Before the founding of the business weekly, *Veckans Affärer*, the term “business journalism” was rarely if ever heard in Sweden.

The roots of nascent business news practice were planted in Sweden in the mid-1960s with the founding of *Veckans Affärer* and the intensification of coverage of corporations and corporate events development in the general daily, *Dagens Nyheter*. Later, *Svenska Dagbladet*, the second-largest daily with nation-wide circulation, began to change the news practice at its trade desk, the old *Affärsvärlden* was restructured, and *Veckans Affärer* saw its equivalent emerge in *Dagens industri*, which initially was published only twice weekly, and became a daily during the early 1980s. In these organisations, nascent business news practice thrived through institutional entrepreneurial processes, the key features of which were organisations, individuals, and broader contextual factors. Moreover, the institutional entrepreneurial processes engaged individuals and organisations originating and embedded in two, at the time, distinct institutional contexts: business and journalism.

In this dissertation, the emergence and formation of a field of business journalism in Sweden is seen as occurring through historical processes that stretch back further than the period when the field was manifested through a common logic, increased interaction, and the development of dominance patterns and structures (Chapter 4). In order to capture the origins of contemporary business

journalism and the foundation of the subsequent field formation and establishment, the three preceding chapters have focused on the period when nascent business journalism was first practiced in Sweden (Chapters 5-7). In the present chapter, I reiterate some of the main empirical findings from the study and analyse how nascent business news practice developed.

## NASCENT FIELD FORMATION - ROOTED IN TWO INSTITUTIONAL CONTEXTS

When nascent business news practice began to emerge in Sweden, the empirical findings show that the corporate and journalistic worlds were two separated spheres of practice. The initial difficulty of recruiting people to *Veckans Affärer* with competence in business journalism was rooted in the fact that business news production was new in Sweden, and had not previously existed at the weekly. The people who worked in this area came from one of two distinct institutional contexts: the world of journalistic education and experience or the business world – the latter often being seen as synonymous with business school education. These two groups of people shared a desire to make news about the corporate world in a way that differed dramatically from the dry economic information on the trade pages at the time. However, as I learned from my interviewees, their reasons for engaging in business journalism differed, and their goals as well as the meaning they ascribed to the practice depended on their backgrounds and previous affiliations. Consequently, the people engaged in nascent business news practice did not share a common understanding of the nature of business news and how to do it.

The first journalists who began to build the editorial office and produce business news at *Veckans Affärer* were, according to themselves, driven by the conviction that everything can be transformed into journalism, including the activities and events of the corporate world. Although they had never covered corporations and corporate activities, they all had a relatively long history from other areas of journalism. Many of them came from positions in other weeklies within the Bonnier Group and their ideas of what constituted business journalism were anchored in earlier journalistic practice. Complex corporate activities were going to become accessible to a media audience through journalistic transformation. The challenge they faced was to transform the corporate world into journalistic content. They referred to the corporate world as “concealed”, and they described their production of business news as viewing behind the curtains of the corporate world.

The other group of people who initiated and formed nascent business news practice in Sweden came primarily from one of the two business schools in Sweden at the time: Stockholm School of Economics; or the School of Business, Economics, and Law at Göteborg University. They carried with them ideas acquired during their business education. For this group of people, the corporate world was neither strange nor unknown, but a natural part of their own world. The unfamiliar part for them was journalistic practice. In our interviews, some of them even emphasised that they did not become business journalists in order to become journalists, but to learn more about and develop their skills in corporate and financial analysis. In their business news practice, academic techniques and models from the business education were prominent: news selection was based on matrixes, and analyses of corporations were made according to academic models, such as the SWOT analysis and the stakeholder model.

Against this background, the individuals who engaged in nascent business news practice were, to put it simply, motivated either by producing journalism about the complex world of corporations or by learning and teaching about corporate functions and corporate analysis. Their interest in nascent business news practice developed through previous affiliations and differed depending on their institutional contexts. In this way, the background of the individuals producing business news is important in explaining the nascent practice, its content, and character. No common meaning system that encompassed both these groups existed at the time. Instead, the individuals carried with them institutional logics – which governed and formed nascent business news practice – from previous affiliations. Subsequently, this nascent field formation laid the groundwork for later processes of field formation.

## **INSTITUTIONAL LOGICS GOVERNING NASCENT BUSINESS NEWS PRACTICE**

Nascent practice of business journalism in Sweden appeared in more than one form and was produced by people from two distinct institutional contexts – journalism or business affiliations. Ideas and norms that governed nascent business news practice descended from both the business and the journalistic world. These two contexts are understood here as institutional logics – as organising principles for what is and is not appropriate behaviour and what is considered to be successful and desirable (cf. Thornton 2004; Thornton and Ocasio 1999).

In this section, I use empirical findings from Chapters 5, 6, and 7 in order to detect a *journalistic institutional logic* – which stems from a journalistic context – and an *economic-technical institutional logic* developed in a business context. Individuals coming from either of these two institutional contexts brought the institutional logics into the nascent practice. The journalistic logic emphasised business news production as a journalistic practice and the economic-technical logic emphasised analytical practice. According to the empirical findings, two institutional logics were manifested particularly in three areas (see Table 8.1):

- shared values regarding the competence needed to produce business news, which was reflected in *recruiting policies*;
- newspapers and journalists imitated and related to as successful *prototypes* for business news production; and
- common norms that governed *business news selection* and *presentation*.

Table 8.1. Nascent business news practice according to two institutional logics.

	JOURNALISTIC LOGIC	ECONOMIC-TECHNICAL LOGIC
<b>Recruiting policy</b>	Journalistic education and experiences	Business education and expert knowledge
<b>Imitated prototypes (other organisations and individuals)</b>	<ul style="list-style-type: none"> <li>- People who were considered to be skilled journalists</li> <li>- Newspapers that were well developed in journalistic terms: <i>Business Week</i>, <i>Forbes</i>, and <i>Fortune</i></li> </ul>	<ul style="list-style-type: none"> <li>- People who were seen to possess economic-technical skills</li> <li>- Newspapers that were considered to be analytically strong: <i>The Economist</i> and <i>Far Eastern Economic Review</i></li> </ul>
<b>Models for news selection and presentation</b>	Journalistic presentation of business news	Economic-technical presentation of business news

## Recruiting policy

There were two enduring ideas about competence depending on the source of the logic: journalistic logic or economic-technical logic. The journalistic logic valued journalistic competence more highly than it valued expert knowledge about economics and the business world. It was thought that it was easier to teach a journalist about business economics than to teach a business graduate journalistic techniques and writing skills. Therefore, the journalistic logic valued the recruitment of people coming from the journalistic world, either from other journalistic organisations or from the Institute of Journalism. The founder of *Veckans Affärer* clearly stated in the first issue of the weekly, for instance, that even though expert knowledge was important, of course, *Veckans Affärer* was not going to be a “forum for experts”. Therefore, all information and news that came to the editorial office needed to be transformed by a journalist before being printed.

In contrast to the journalistic logic, the economic-technical logic emphasised that it was easier to teach business graduates to do journalism than the opposite and business journalists were recruited primarily from business schools. Business graduates’ knowledge of corporate valuation and financial analysis was considered more important for the nascent business news practice than journalistic skills were. Among some of the business graduates at *Affärsvärlden*, there was even an ambivalent attitude towards journalism as a profession. Some of my interviewees with business degrees said that they did not plan to become business journalists; they saw the work at a business paper as a good way to learn about corporate and financial analyses – not necessarily to become journalists. They saw themselves primarily as analysts with good writing skills – and not as journalists as the term was understood in the general journalistic world.

## Imitated prototypes

The nascent developments of business journalism in Sweden were influenced in various ways by both national and international models. The models that were considered to be successful and highlighted as important offered another (supplementary to the recruitment policies) way in which the institutional logics were manifested. In line with the journalistic logic, other general journalists or other media organisations functioned as models for the business news practice. International organisational models that were emphasised by journalistic logic were journalistically well developed newspaper products, such as the US business

newspapers, *Business Week*, *Forbes*, and *Fortune*. These newspapers were characterised by, for example, dramaturgically presented news stories and reportages aimed at awaking interest, interviews with CEOs, and many photographs.

The economic-technical logic defined different international models as successful and appropriate to imitate than journalistic logic did. In this case, the level of journalistic development was relatively unimportant, whereas business knowledge and analytical skills were central. The publication most frequently mentioned by my interviewees was the British weekly, *The Economist*, and *Affärsvärlden* imitated its relatively long articles, limited use of pictures and graphics, and co-authored articles. Another important newspaper model was *Far Eastern Economic Review*, which offered analyses on the economic development in the Asian countries. Almost more important as models, however, were people engaged in nascent corporate and financial analytical practice. At the Stockholm School of Economics, for instance, a professor of accounting took on the role of mentor for some of the young business graduates who were working as business journalists, and stock market analysts began to play similar roles. In co-operation with the early financial analysis practice in Sweden at the time, business journalists at *Affärsvärlden* and *Dagens Nyheter* developed and began to use new business ratios for analysing and evaluating companies.

### Models for news selection and presentation

By studying what was valued in the selection and presentation of business news, we are able to find a third manifestation of institutional logics governing the nascent practice. Both the two detected institutional logics valued an active way of reporting and scrutinising companies and their activities – which differed from the old, relatively passive way of conveying economic information on trade pages and in trade journals. The common idea was not to sit and wait for corporate information to reach the news desks, but to search more actively for corporate activities and events to turn into news. The functions of business journalists to cover and scrutinise corporations and corporate activities were therefore central to the nascent business news practice, and were subsumable under both the journalistic logic and economic-technical logic. Still, how to go about doing that and how to present the business news to the readers were dependent on the dominant institutional logic. The differences between what constituted business news – ideas about the selection



and presentation of the news – are understood here as two distinct *models* for nascent business news.

The journalistic business news model aimed at turning complex information into relatively short and easy-to-understand news articles. Through pictures of and close-up interviews with business leaders and other celebrities in the corporate world, the business world would obtain a human face. According to the journalistic model, the technique of “story telling” and dramaturgy was crucial, and business celebrities and companies were often framed as “bad guys” or “good guys”. Scandals and even rumours from the business world were considered newsworthy information. Journalistic transformation and presentation was of key importance. Headlines were short, in large print, and designed to awaken interest rather than being strictly informative. Hence, the journalistic model of business news advocated personalised and popularised news content.

The economic-technical model, on the other hand, emphasised corporate analyses as central to the news content. The economic-technical model of nascent business news production was based largely on academic theories and methods. Instead of highlighting the leaders of companies as the journalistic model did, the economic-technical model of business news focused its attention on corporate evaluation and analyses according to academic models such as the stakeholder model and SWOT analysis. At *Affärsvärlden*, matrixes were used to keep track of the articles that had been written and to ensure that no company was overlooked for analysis. While news value according to the journalistic logic was often equated with newness, the economic-technical model stressed systematic scrutiny of *all* corporations – regardless of whether or not something new had happened.

Nascent business news produced in line with the economic-technical model followed significantly different presentation norms than those valued by the journalistic model. The articles could be several pages long, photographs were rare, and headlines were informative rather than attention-grabbing. The technical-economic model of business news values expert knowledge and in-depth analysis. Popularisation and personalisation of the news content were seen as inappropriate. The content of the news was expected to be of such interest to the reader that it could stand without extensive presentation support.

## ORGANISATIONAL PLATFORMS FOR NASCENT BUSINESS JOURNALISM

Similar to individuals, organisations played a key role in the development of nascent business news practice. As the practice lacked a common platform for development, individual newspaper organisations functioned during the period as important arenas for the practice to thrive. As shown by the empirical findings, initiatives to develop business news were taken both in traditional newspaper organisations and in new organisations that were founded during the period. Nascent business journalism was therefore initiated and formed in these organisations.

Not only individuals carry institutional logics from previous affiliations. Organisations have also developed through historical trajectories and are permeated by values and norms which are manifested in institutional logics that determine what is considered to be beneficial and appropriate practice. In this way, the organisations are understood to be carrying a dominating institutional logic while serving as organisational platforms mounted by individuals – individuals who carry institutional logics with them from previous institutional contexts. The individuals analysed in the previous section were part of organisational contexts – a context that created conditions for and influenced their behaviour. Moreover, certain individuals were recruited to – allowed into – certain organisations. Depending on what institutional logic permeated the organisational activity, either journalistic or business experienced individuals were recruited. In this way, the institutional logic carried with the individual often corresponded to the institutional logic dominating the organisation. The five newspapers that I studied can be grouped onto three organisational platforms, depending on the dominating institutional logic manifested through the empirical findings:

- *Journalistic business newspapers:* The two Bonnier-owned business newspapers, *Veckans Affärer* and *Dagens industri*, corresponded primarily to a journalistic institutional logic in their production of business news.
- *An economic-technical business newspaper:* The business news production at the employee-owned business weekly, *Affärsvärlden*, was governed by an economic-technical institutional logic.

- *Combined journalistic and economic-technical business desks:* The business desks at the general dailies, *Dagens Nyheter* and *Svenska Dagbladet*, were guided in their early production of modern business news by both institutional logics.

Whereas *Veckans Affärer*, *Dagens industri*, and *Affärsvärlden* constitute organisations with one dominating institutional logic, the values and practice at the business desks at *Dagens Nyheter* and *Svenska Dagbladet* witness both a journalistic logic and a economic-technical logic in place at the same time. Consequently, the boundaries of individual organisations played central roles in shaping nascent business news practice, as they sometimes enhanced the differences between the journalistic institutional logic and economic-technical institutional logic, and sometimes let the two logics intermingle.

### Journalistic business newspapers

The Bonnier-owned newspapers, *Veckans Affärer* and *Dagens industri*, were both founded by and developed in a traditional media context by Åhlén & Åkerlund, which was part of the Bonnier Group. Nascent business news practice in these organisations engaged individuals with previous affiliations in the newspaper profession almost exclusively. During the first years of *Veckans Affärer*, the editorial office was populated entirely by people with a journalistic education or professional background, and the initiators and founders all had a background in journalism, and, more specifically, in the Bonnier culture. As mentioned, the recruiting policies followed the organisational culture by stressing and rewarding journalistic competence. Good examples were highlighted and employees always heard about prominent and successful journalistic achievements. Moreover, models that were emphasised among international business newspapers in the organisation also valued journalistic skills over expert knowledge.

Because of the problematic start and the merger of eight trade journals, *Dagens industri* was not as exclusive on business news production in its early years as *Veckans Affärer* was. Initially, its content was fragmented, and the editors in chief for the many trade journals brought with them values and ideas from their previous editorial offices. These ideas clashed with the intentions of Editor in Chief Torekull. He came from *Veckans Affärer* and had had first-hand experience making

a Swedish business newspaper. However, similar to *Veckans Affärer*, the business news production at *Dagens industri* was dominated by journalistic logic, and over time, values and norms in line with that logic were strengthened and developed.

The emphasis on developing layout and content presentation and on organising the work at the two business newspapers was in line with the Bonnier tradition of studying international journalistic concepts and prototypes and bringing successful ones home to Sweden. As a result, people from *Veckans Affärer* and *Dagens industri* were frequently on study trips to the USA, England, France, and other European countries in order to learn from successful concepts and ideas, bring them home, and transform them into Swedish ones. When *Veckans Affärer* started, it was even called a “Swedish newspaper made according to international standards”.

News content in the Bonnier-owned business newspapers often dealt with tomorrow’s events and tried to foresee future events. The Swedish business world was described as the “concealed”, and the journalists of *Veckans Affärer* were going to uncover it by looking behind the curtains that had concealed companies and corporate activities for so long. Because journalistic skills were valued over business expert knowledge, format and presentation of the business news were important aspects.

The dominating institutional logic that organised and permeated *Veckans Affärer* and *Dagens industri* had developed from historical journalistic experiences and by like-minded people, often recruited internally from the Bonnier Group. In this way, the nascent business news production in these two organisations was characterised by continuity. The employees continued to do the same things as before, but with a new object of application – the corporate world. This meant that the way news was produced did not change, but that the object for the news-making process was new. Through the work at the two newspapers, shared values and norms that already permeated the Bonnier organisation – and that were brought into the organisations by individuals coming from other parts of the journalistic world – were developed and strengthened yet further.

### **An economic-technical business newspaper**

The reorganisation of *Affärsvärlden* in the mid-1970s paved the way for business graduates to develop ideas about business news production in a newspaper permeated by a dominating economic-technical institutional logic. Even though

*Affärsvärlden* had existed since 1901, it had never been a product created by general journalists; people with knowledge of corporate and economic issues had historically been in charge of the weekly as well. During the period of nascent business news practice, the management and responsibility of *Affärsvärlden* was assumed by the employees – a group of young business graduates. Consequently, the employees at the weekly were responsible both for the production of the newspaper content and for managing the company. The empirical findings show that these two practices suited each other. As business journalists, they could interview leading corporate managers and gather interview data that laid the groundwork for upcoming articles, but that also provided new input and knowledge for managing the corporation. The work at *Affärsvärlden* at the time was motivated largely by a desire to learn more about corporations and about such corporate activities as accounting practices, organisation and management theories, and analytical techniques and business ratios, in order to predict stock market developments and to evaluate companies.

As an economic-technical logic permeated and governed the nascent business news practice at *Affärsvärlden*, its situation was opposite to the Bonnier-owned newspapers analysed in the previous section. Even though Fagerfjäll, one of the key individuals in the re-launching of *Affärsvärlden*, had an interest in developing the layout and presentation of the newspaper, expert knowledge of the business world was largely valued over journalistic competence. Consequently, only business graduates with proven skills in writing were initially recruited to the weekly.

Also at *Affärsvärlden*, other journalists and newspapers were imitated in order to develop the newspaper. Business journalists who were considered successful were mainly other business graduates found at the business desk at *Dagens Nyheter*. International business newspapers that were analytically and technically oriented were also sources of inspiration. As all the initial employees at the re-launched *Affärsvärlden* had a business education, their ties back to the academic world were strong. Many of them continued their relationship with Stockholm School of Economics after graduation and attended lectures in order to learn more about corporate analysis and business ratios. Some of the employees at *Affärsvärlden* even co-operated with researchers at the business school in joint efforts to develop corporate and financial analysis. Hence, the relationship with the academic world was also influenced by the interest in corporate and financial analyses. The employees at *Affärsvärlden* during the 1970s can be seen as

precursors to the contemporary financial sector in Sweden. Many of those business graduates who left *Affärsvärlden* during the late 1980s were recruited into the financial sector.

The strong separation between the journalistic organisations and the economic/technical organisations meant that individuals rarely switched between them, and this was particularly the case for the two weeklies, *Veckans Affärer* and *Affärsvärlden*. The business graduates at *Affärsvärlden* were perceived by the people at *Veckans Affärer* more as experts than as journalists. At *Affärsvärlden*, on the other hand, business news practice at *Veckans Affärer* was seen as being too personalised and popularised. In this way, the specialised newspaper organisations that I studied were not open to all individuals who wanted to engage in the practice during the period. In general, people at *Veckans Affärer* and *Dagens industri* wanted to make corporate life into a journalistic theme of interest, whereas the people at *Affärsvärlden* were more interested in learning and teaching about the corporate life, analysing companies, and doing business. In this way, the organisational boundaries of nascent business news practice enhanced the distinction between business and journalism rather than bringing the two institutional logics closer together. The newspaper organisations that individuals at the time entered into enabled nascent business news practice – functioning as key platforms for the practice to thrive – but also set boundaries and constrained the practice.

### Combined journalistic and economic-technical business desks

Whereas nascent business news practice in either of the specialised newspapers was permeated by a journalistic logic or an economic-technical logic, the work at the general dailies was a mixture of these two institutional logics. The long histories of *Dagens Nyheter* and *Svenska Dagbladet* began during the latter part of the nineteenth century – and their embeddedness in the general journalistic world suggest that their business news production would be highly governed by journalistic logic. Yet it was at the trade/business desks at these general dailies where general journalists and business graduates met and worked together during the first years of nascent business journalism in Sweden. Moreover, one would expect *Svenska Dagbladet*, which is known for its focus on business news, to have been one of the leading newspapers in developing nascent business news practice in Sweden. However, the empirical findings show that *Dagens Nyheter* was the one of

the two general dailies that was most prone to engage in nascent field formation. The development of business news did go hand in hand with the idea of specialisation that influenced the organisation of the Swedish daily press at the time.

In contrast to the specialised newspapers, the business desks at the general dailies were part of larger editorial offices, which created a different organisation and working situation. Rarely was nascent business news practice questioned at the specialised newspapers, and a mutual understanding existed among the employees at each editorial office. Some of the interviewees at the general dailies at the time, on the other hand, said that they were seen as strangers and sometimes questioned by other journalists at the general editorial office. As stated by one of the business journalists working at *Dagens Nyheter* at the time, political journalism was prioritised and valued most highly at the time.

Mixed institutional logics was most salient at the trade/business desk at *Dagens Nyheter*, where general journalists interested in business and economic issues worked side by side with business graduates from Stockholm School of Economics who had strong writing skills. During the period, the journalistic work at the entire newspaper was permeated by ideas of specialisation. In order to increase the level of knowledge and to produce a well informed journalistic product, general journalists were going to become specialists in a specific topic. Therefore, journalists from the general editorial office who expressed interest in the corporate world came to the expanded trade desk. At the same time, business graduates were recruited in order to secure knowledge in the areas of business and economics.

The empirical findings suggest a separation of work tasks between general journalists and business graduates at the trade desks at the general dailies. The role of the general journalists was to bring general journalistic values from previous work into the trade desks and their task was to hunt for the news. The business graduates, on the other hand, were responsible for corporate analyses and stock exchange commentaries. In *Dagens Nyheter*, the separation resulted in different types of news material in the newspaper. Shorter news articles, often written by general journalists, co-existed with longer analyses of individual corporations and stock exchange comments, often written by business graduates.

Consequently, it was at the trade/business desks, in particular at *Dagens Nyheter*, that the two groups of people from the journalism world and the business world intermingled and learned from each other during the period of nascent business news practice. Although the separation of the two institutional logics was

reinforced in the specialised newspaper organisations, the opposite situation existed in the general newspapers. Even though the direct co-operation between business experts and general journalists at the trade/business desks at the general dailies was not always well developed, the two groups met daily and worked in the same organisation. This created opportunities for them to learn from each other and for common norms for selection and presentation of business news to develop.

To summarise the role of organisations as platforms for nascent business news practice, the empirical findings show that nascent field formation took place in both the specialised business press and the general daily press. During the period, no coherent idea or shared understanding developed among all business news producers about the nature of business journalism. Instead, both a journalistic and an economic-technique logic guided and governed the nascent business news practice. However, the interplay was not only between institutionally embedded individuals and organisations in the institutional change processes through which the nascent business news practice was developed. As described in the next section, broader societal developments played roles in the processes.

## THE INTERPLAY AMONG INDIVIDUALS, ORGANISATIONS, AND SOCIETAL DEVELOPMENTS

In the same way that individuals engaged in nascent business news practice were part of organisations, there was a relationship between broader societal developments and the development of the nascent field formation.

During the 1960s and 1970s, stock exchange activity and fund savings were limited in Sweden. In Chapter 4, one of the interviewees described the Swedish stock exchange during the time as “sleepy”. Yet some of the key Swedish associations in the financial markets were founded during this period: the Swedish Shareholders’ Association and the Swedish Society of Financial Analysts, for example. Moreover, early business journalists, in particularly the business graduates, were often involved in the founding of these organisations and were among their first members. The interlaced character of nascent business practice and the emergence of financial sectors are also evident in the co-operation between business journalists and Stockholm School of Economics, which, among other things, involved the development of business ratios and models to evaluate and analyse companies. The mere development of business ratios functioned as an impetus for the institutional change process of business journalism in the way that it



became possible to assess and analyse the corporate world. Business education expanded in Sweden, and courses in corporate and finance analysis were offered. Lobby organisations from the corporate community developed campaigns to create a more business-friendly Swedish society. Against this background, nascent business news production developed, closely intertwined with and fuelled by general economic developments and activities in the corporate world.

At the same time, the Institute of Journalism was established and the number of journalists with a degree in journalism increased. The journalists often left their educational institution with distinct ideas about journalistic practice that emphasised the ideal of closely scrutinising people in power. Some of the graduates from the Institute of Journalism began to engage in the nascent business news practice during the 1970s – particularly in the general daily, *Svenska Dagbladet*. Moreover, as mentioned previously, the general journalistic world was influenced at the time by ideas of specialisation. Even as the general knowledge of journalists had been emphasised and valued before, journalists would now be increasingly specialised within different areas – of which business and economic issues were only one topic.

International business newspapers have been identified in this dissertation as salient models for inspiration, depending on the institutional logic permeating the practice; but they are worthy of mention again on a more general level. Regardless of which specific international business newspapers were sources for inspiration for the nascent business newspapers in Sweden, the mere existence of specialised business newspapers outside the country created a strong platform for ideas to thrive within Sweden. The long history of both weekly and daily business newspapers in the Anglo-Saxon countries, Germany, and France, for example, created international business journalism during the years of nascent field formation in Sweden. This settled community made it possible for Swedes to become aware of and learn about business journalism as a phenomenon – and as a separate field of journalism – and was probably another impetus for the Swedish development.

## THE FORMATION OF A NASCENT FIELD OF BUSINESS JOURNALISM THROUGH INSTITUTIONAL ENTREPRENEURIAL PROCESSES

In line with the framework of interstitial emergence (Morrill forthcoming), the field of business journalism is a descendant of individual and organisational practice that has been influenced by more than one institutional logic. In line with Morrill's (forthcoming) definition of the interstitial emergence of a new practice, I understand

nascent formation of the field as processes in which individuals from different previous affiliations – from the journalistic world and the corporate world – were engaged. In other words, the development of nascent business news practice was governed by the structures, values, and norms of more than one institutional logic. In Morrill's case, the new practices of alternative dispute resolution were developed by multiple professionals in an interstice – in a space created and situated between existing fields. The nascent development of business journalism shows that there were primarily two broadly defined groups of people engaging in the change process. Direct interactions and relationships between the two groups were scarce – except when they worked together at the general dailies. This separation resulted in the existence of two distinctly different models of business news: one journalistically oriented and one economic-technically oriented.

Through their everyday participation in nascent business news production, the individuals populating the newspaper organisations assumed the roles of institutional entrepreneurs. Through their practices, the nascent field of business journalism was initiated and began to form. However, the analysis in this chapter suggests that individuals alone do not account for a comprehensive understanding of what drove and formed the development of nascent field formation. Instead, these individuals must be understood as part of historically rooted institutional entrepreneurial processes that engaged not only individuals, but also organisations and broader societal developments. As these three forces met and intersected, they reinforced and nurtured one another.

The analysis in this chapter stresses the embeddedness of these institutional entrepreneurial processes. Both individuals and organisations carried with them institutional logics developed through history and previous engagements. Thus nascent business news practice was largely a continuation of practices previously undertaken by the individuals and organisations. Depending on the type of organisation, the institutional embeddedness suppressed or enabled interaction between carriers of the two institutional logics. In the specialised business newspapers, the dominating institutional logics of the organisations and of those individuals entering into the practice were supporting and strengthening one another. Either the journalistic logic or an economic-technical logic was promoted and deepened. In the general dailies, on the other hand, the two institutional logics of journalism and business were given opportunities to co-exist as both general journalists and business graduates were recruited to the production of business

news. In this way, the development of one common business news logic was at the time mainly undertaken within business desks at general dailies.



## **CHAPTER 9**

### **INSTITUTIONAL ENTREPRENEURIAL PROCESSES**

This dissertation began with a depiction of today's field of business journalism. Through its stories and images about companies and their activities, the practice of business journalism is increasingly participating in the creation of corporate conditions. Business media take part in setting corporate agendas, ascribing meaning to events and activities, and creating and circulating ideas and models of what is appropriate and desirable corporate behaviour. In this way, business journalism has become a salient part of the corporate world, and today engages business journalists as well as a large range of actors such as corporate communication departments, media trainers, and communication and public relation consultants. Furthermore, contemporary business news content characterises a focus on large national companies listed on the stock exchange – companies that are portrayed largely through corporate leaders in news stories with an increasingly popular and dramaturgical framing.

The development of this contemporary field of business journalism leads to questions about its formation and its origins. What is the origin of the field of business journalism? How and why has it developed? Even though organisational field is a key concept in the organisational institutional literature, the emergence of new fields and their origins have received relatively scarce research attention. Therefore, the study reported in this dissertation has focused particularly on nascent field formation.

Arguments as to why we should study nascent field formation were developed from both theory (Chapter 2) and empirical findings from the first part of the study (Chapter 4). Much of the theory on the construction of new fields has located explanations for the formation in exogenous crises, shocks, or misconception about existing institutional orders. The change process has usually been conceptualised as turbulent and chaotic. Conclusions from the theoretical chapter pointed to the need to expand our understanding of field development to include incremental processes and to be sensitive to historical roots of new fields.

The significant expansion of business journalism during the 1980s and 1990s and the manifestation of an organisational field coincided with the deregulation of the financial markets and with increased stock market activity in Sweden. When investing in shares became a popular thing to do, it was assumed that people would be more attuned to consuming business news, and journalists were busy covering more corporate and financial events and activities. The Swedish public began to show increased interest in business news, a phenomenon that evolved in parallel with a growing number of corporate activities and events that could be transformed into business news.

Although these highly intertwined lines of developments are often presented as key explanations for the existence of business journalism, such supply-and-demand-driven arguments and explanations tend also to be ex-post functional and time-specific. Indeed, I accept these supply-demand arguments as explanatory factors for the expansion of business journalism, but I also argue that they alone cannot provide a satisfactory explanation for the formation of the field of business journalism. Instead, empirical findings in the present study, and the conceptualisation of the emergence of business journalism as an organisational field, pointed to the historical roots of the development.

An institutional framework challenges the notion of inevitable developments and stresses the importance of studying historical and richly contextualised processes of institutional change (e.g. Djelic and Quack 2003a; Scott 2001). Business news practice existed before the significant expansion of business journalism escalated during the 1980s and beyond. Consequently, the field formation processes occurring hand in hand with the expansion of business news signal not the start of field formation, but a continuation of something that had begun at an earlier stage.

In this chapter, I begin by presenting and discussing the conclusions that stem from the study of nascent field formation developing through institutional entrepreneurial processes. The conclusions add to the theoretical understanding of field formation processes, of institutional change in general, and of the role and character of institutional entrepreneurship in such change. I end the dissertation with concluding remarks on the nature of institutional entrepreneurial processes, which leads to an outline of some themes for future research.

## NASCENT FIELD FORMATION AS INSTITUTIONAL ENTREPRENEURIAL PROCESSES

In this dissertation, I suggest that nascent field development evolve through a reciprocal interplay among individuals, organisations, and societal trends – an interplay that is institutionally embedded as individuals and organisations carry with them institutional logics that are constructed and reconstructed over time. During the 1980s and 1990s, the field began to manifest itself through increased interaction, the formation of structures and coalitions, and the development of mutual awareness among field participants of being involved in the same practice. In this way, a common institutional logic was emerging and was holding the field together. By going back further than this phase of significant expansion, I was able to expose the historical roots of the field of business journalism.

I have argued that the nascent business news practice that occurred during the 1960s and 1970s in Sweden, laying the foundation for the subsequent formation of the field, constitutes an *institutional entrepreneurial process* of development. Even as fields comprise individuals, organisations, and institutional logics, and are intertwined with broader societal developments, so also do nascent field formation. The aim of this study was to challenge an interest-driven and self-appointed understanding of institutional entrepreneurship, and to examine the institutional embeddedness and historical roots of entrepreneurial activity. Nascent formation of the field of business journalism illuminates collective agency shared by several individuals and organisations. The results of this study confirm earlier studies supporting the notion that institutional change processes are highly incremental and embedded (e.g. Campbell 2004; Djelic and Quack 2003a; Djelic and Sahlin-Andersson 2006c; Schneiberg and Soule 2005). Against the view of nascent field formation being developed through institutional entrepreneurial processes, three key conclusions are drawn from the present study and further discussed below: (1) field developments are incremental and historically rooted processes, (2) innovations are the result of individual mobility, and (3) organisations are key platforms for institutional entrepreneurial processes.

### Field trajectories - incremental and historically rooted change

Institutional change processes are often understood as responses to crises, shocks, or dissatisfaction with existing institutional orders (e.g. Fligstein 2001a; Greenwood et al. 2002; Hoffman 1999). In line with this, change tends to be located in periods of

turbulence and chaos, and is therefore less likely to occur in mature field contexts (for a recent exception, see Greenwood and Suddaby 2006). I have argued that such an understanding of field development processes in particular and institutional change in general easily leads to a dichotomy: Either fields are stable and unlikely to change and field members are thought to be highly embedded in nature or fields are forming/in crises, creating radical change and involve more loosely embedded actors. In contrast to this understanding of field change, the results from the present study point to incremental processes of institutional change – processes that are influenced by history and have less strategic and purposive character than are commonly suggested in extant research, for example by Fligstein (2001a; 2001b) and Maguire et al. (2004).

Hence the results of this study support the notion of institutional change as incremental processes, as shown, for example, by Djelic and Quack (2003a) and Djelic and Sahlin-Andersson (2006a). Important to note, as outlined by Djelic and Sahlin-Andersson (2006a:382), “incrementalism does not imply that the transformations generated would be only minor adaptations”. Instead, studies have shown and we can expect institutional change processes to be “highly consequential and [to have the] transformative impact of re-ordering processes” (Djelic and Sahlin-Andersson 2006a:382). Furthermore, the perspective of incremental development of new fields stresses that processes of institutional change occur in many situations and at multiple sights that interrelate and support one other (e.g. Djelic and Sahlin-Andersson 2006a).

Djelic and Sahlin-Andersson (2006a) show how institutional change was enabled because several trends and forces nurtured and fostered one another. In their case, the interplay among institutional forces allowed significant change in transnational regulation to take place. In the formation of a nascent field of business journalism, change was made possible by the reciprocal interplay of multiple individuals, organisations, and broader societal lines of developments. The expansion and development in business education, for example, resulted in an increased number of business graduates interested in business and economic issues. At the same time, those business graduates learned from one another, and as some of them entered into the newspaper world and became business journalists; others were more prone to follow. And once the general daily, *Dagens Nyheter*, had employed its first business graduate, the second and third recruitment from any of the Swedish business schools followed more easily. The expansion of business education in Sweden and the entrance of business graduates into the journalistic



profession are only two among several trends and activities that occurred simultaneously. In this way, no single cause, but many co-operating causes must be accounted for in order to develop explanations and understandings for the formation of a new organisational field. Field formation consists of multiple, intertwined processes that reinforce one another when they meet. In this way, the emergence of the field of business journalism is a interlaced and complex process characterised by feedback loops and spirals of events and activities – a conclusion that supports the argument that institutional change occurs in an interplay among multiple levels of analysis (e.g. Morrill forthcoming; Schneiberg and Soule 2005; Scott 2001:203).

Returning to the historical roots of field formation, much research on the development of new organisational fields has focused on the period of actual emergence and derived explanations for institutional change from this period (e.g. DiMaggio 1991; Maguire et al. 2004). The results of the present study support such explanations, as demonstrated by the development of business journalism in Sweden during the 1980s and the formation of an organisational field (Chapter 4). At the time, significant expansion of business news intertwined with a range of other nurturing and fostering societal and economical changes, and for the first time in Sweden, a field of business journalism was created.

However, my aim was to go further back in time in order to unravel how – by what process and through whom – the foundation of these subsequent field developments were laid. My first glance at the development of business journalism led me to search for explanations for field formation during the 1980s. A more careful look led me to the 1960s and 1970s. This was the time when the first business news emerged in Sweden; the first Swedish business newspapers were founded; and, among other things, some of the key associations in the Swedish financial markets were established. This historical research approach allowed for the situation of fundamental change events as part of larger and ongoing change processes. The focus on nascent field formation in the present study depicts a more continuous character of institutional change and the development of a new organisational field than does the restriction of the analysis to periods characterised by radical change and legible field emergence. A historical research approach allows us to expand upon the limited, static notion of before and after a specific event.

Institutional change processes – whether incremental or radical – have historical roots, and the results of the present study show that these are significant roots. At the same time as the field of business journalism appears to be a new

phenomenon, its historical roots expose its close links to institutional contexts and established practices during the time of nascent field formation. During the 1960s and 1970s, business and journalism constituted two separate spheres of practice in Sweden. People in the corporate world had little to do with journalistic practice, and people in the general journalistic world had little to do with corporate practice. The nascent business news practice developed simultaneously in these two institutional contexts. During the period, these two spheres remained relatively separated, with no dominant way of doing business journalism, and two significantly different models of business news production developed.

The entrepreneurial activity was highly institutionally embedded and historically rooted, which points to important areas that can contribute to our understanding of the embeddedness of institutional change processes. In the following sections, I first continue with the role of individuals in field development processes, and then turn to organisations.

### **Institutional change through the mobility of individuals**

The concept of institutional entrepreneurs has been designated to those individuals who initiate institutional change and participate in the creation of new organisational fields of practice (e.g. DiMaggio 1988; Lawrence and Phillips 2004; Maguire et al. 2004). Extant theory suggests that institutional entrepreneurial activity is largely interest-driven, deliberate, and self-appointed (e.g. Fligstein 2001a; Maguire et al. 2004). Whereas agency in general has proved to be highly interrelated with social context and structure in institutional research, the institutional framework for understanding and explaining activities by institutional entrepreneurs has been less well developed, as noted by such researchers as Hwang and Powell (2005) and Sahlin-Andersson and Engwall (2002b). Institutional theory offers a revised understanding of agency: individual behaviour is simultaneously shaped by and actively shaping social structures and institutional orders. The results of this study stress the importance of understanding interests as being institutionally defined and historically rooted, and suggest that individual engagement in institutional change is not necessarily deliberate and purposive.

The concept of institutional actors, as proposed by Scott et al. (2000) and used for developing the understanding of institutional entrepreneurship in the present study, stresses that all actors are simultaneously carriers and agents of institutional logics. In other words, although institutional logics provide organising

principles and govern the behaviour of actors, through daily activity the same actors participate in the construction and reconstruction of these logics. Hence, the empirical findings from this study point to the urgent need to understand entrepreneurial activities as institutionally embedded.

Like all actors, institutional entrepreneurs carry with them the institutional logics from previous experiences and affiliations – logics that govern and organise their practice in new settings. As individuals enter new settings, they do not necessarily do new things in ways that require them to break with norms and values developed through previous practice. Instead, by continuing in their new setting previous ways of approaching their work, they create something new. Thus the practice by early business journalists in Sweden can be understood as being institutional entrepreneurship. The business journalists who initiated and formed the business news production were engaging in the development of a new practice and were simultaneously carriers of pre-existing norms, values, and meaning systems. Depending on the institutional contexts from which they descended, these two groups of institutional entrepreneurs, their engagement and their practice in business news took distinctly different forms. This points to the necessity of studying not only the embeddedness of the practice of institutional entrepreneurs at the time of significant change, but also its historical roots and development. The necessity of studying history is often stressed for the understanding of social phenomenon in general. The results of this study emphasise the importance of examining the historical trajectories of institutional entrepreneurs in order to explain their practice.

The emerging context of the formation of new fields has been characterised by turbulence, multiple “conceptions of control”, and freedom to diversify practice (e.g. Maguire et al. 2004; Meyer et al. 2005). In addition to and in line with this discussion about institutional logics and the matter of history, the contextual character of the period of field formation offers another contribution to theory on institutional entrepreneurship. Whereas earlier studies on institutional entrepreneurs have stressed turbulent and chaotic environments – which seem to lack well established social structures and institutionalised norms – the contextual setting of institutional entrepreneurial processes occurring during the period of nascent field formation of business journalism in Sweden illuminate stability. The results suggest that nascent field practice – which is assumed to be innovative – is not tantamount to institutional embeddedness. In the current case, well established institutional logics were salient in defining the competencies needed to produce business news,

the organisational and professional models stressed and considered successful, and the common norms governing news selection and presentation.

Individuals with journalistic educational and professional backgrounds favoured journalistic skills and competencies in favour of economic-technical knowledge. They found inspiration and wanted to produce journalistically well developed products like the US *Business Week*; and they based news selection and presentations primarily on journalistic values such as newness, story-telling techniques, and layout issues. At the same time, individuals from business education backgrounds stressed the importance of business and economic knowledge to produce business news, and they turned to models that they believed embodied that kind of competence. Business graduates based their news selection and presentation largely on expert knowledge and academic principles such as matrixes for news selection and analytical models and business ratios for evaluating companies and predicting stock market development. Accordingly, depending on their previous affiliation, and the institutional logic that was carried with them into the nascent practice, they rendered the task of practicing business journalism distinctly different. Moreover, the previous practice of the individuals resulted in turning to different models for inspiration in the development and production of business news.

In line with these conclusions, this study proposes that breaking with past norms and values is not a necessity for institutional entrepreneurial activity. The individuals engaged in nascent business news practice did not break with the past in the sense that they thought and acted in entirely new ways. Instead, they brought with them old values and ideas into new settings. These implications and discussions lead us to the third key conclusions: the role of organisations for the formation of new fields. The individuals participating in nascent field formation were active in the newspaper organisations that functioned as sources of pre-existing social structures for the development of the new field, but also as platforms for resources and possibilities for individuals to develop nascent business news practice. Moreover, even as the organisations were a prerequisite for nascent business news practice to thrive, they were, simultaneously, stabilising functions.

### Organisations - key platforms for nascent field formation

Few organisation scholars would disagree with the statement that organisations matter. We live in an organised society, in which organisation and organising

processes are part of our everyday activities. In contemporary institutional organisational literature, field-wide organisations, in particular, have been highlighted as key important for institutional change processes. For example, Greenwood et al. (2002) show how professional associations in the accounting field in Canada initiated and enabled a broadened definition of what to include in the accounting practice. Another example is provided by DiMaggio (1991) in his study of the formation of a field of US museums, where he shows the important role played by professional associations and foundations in the construction and structuration of the field. Whereas organisations stretching across and including members of entire fields – field-wide organisations – imply that the organisational field is already established, this study provides the opportunity to analyse and discuss the role of organisations at the time of nascent field formation

In extant studies of institutional entrepreneurship and the formation of new organisational fields, both individuals and organisations have been accorded the roles of entrepreneurs. It appears that the studies have largely conceptualised either individuals (e.g. Lawrence and Phillips 2004; Maguire et al. 2004) or organisations (e.g. Greenwood and Suddaby 2006) as institutional entrepreneurs. The results from the present study illuminate the importance of including both individuals and organisations into the analysis of institutional entrepreneurial activity. The inclusion of both of them is important not only because individuals are likely to be part of organisations, but also because individuals and organisations play different roles in processes of institutional change and certainly have diverse characteristics.

Similar to the individuals discussed in the above section, organisations had also developed and were permeated by distinct dominating institutional logics that defined what was considered appropriate and valued behaviour. The existence of organisations made business news practice possible even as some of them – the specialised newspapers – enhanced the differences between journalistic and business values in the nascent development. For example, working for the Bonnier Group at the business weekly, *Veckans Affärer*, in the late 1960s was tantamount to coming from a journalistic institutional context (having a journalistic education and/or professional background). In contrast, few business graduates were working at *Veckans Affärer* during the period of nascent business news practice. Consequently, working at *Affärsvärlden* in the mid-1970s corresponded with having a business education background. General journalists without academic degrees in business were not employed at the time in this editorial office, which differed from the situation at *Veckans Affärer*.

The separation between individuals coming from either a journalistic or a business background was strengthened further if we account for the recruiting policies of *Veckans Affärer* and *Affärsvärlden*. At the time of nascent business news practice, people working at one of the two business weeklies did not switch between the two editorial offices: Either a person belonged to the journalists at *Veckans Affärer* or was one of the business experts at *Affärsvärlden*. The historical trajectories of either business or journalism defined groups of individuals and organisations that fostered disinterest in interacting and learning from one another.

It is worthy of noting, however, that the separation of the two institutional contexts is only part of the organisational structures in nascent field formation. Although the specialised business press enhanced the distinction between journalism and business, empirical findings from the business desks at the general dailies, and in particular at *Dagens Nyheter*, show that general journalists and business experts were already intermingled in the same organisation at the time of nascent field formation. Even though their working tasks appear to have been separated to some extent, the interview data illuminates the fact that the two groups of professionals co-operated with and learned from one another. In this way, the business desks at the general dailies, in contrast to the specialised business press organisations, functioned as valuable platforms in which ideas and values from the two institutional logics of journalism versus business met and overlapped. This is interesting to note, as the business press organisations can be assumed to have been the leaders of the development. When it came to learning and interacting across institutional contexts, the general dailies were leading the nascent field development. At the time of nascent field practice, the explicit experts, the business press, were either journalistically or economically/technically governed, whereas the general dailies had room for both institutional logics to co-exist.

The heterogenic nature of nascent business news practice did not equal an unstable and turbulent institutional context. Instead, it appeared that processes of nascent field formation took place in more than one institutional context. This resembles the conceptual understanding of institutional change through interstitial emergence, as proposed by Morrill (forthcoming), where informal interaction and networks of people from different organisational fields initiate and drive the change. Accordingly, the innovative activity by practitioners engaged in the change processes, was governed by more than one institutional logic. Whereas the practitioners engaged in the creation of alternative dispute resolution (ADR)

programmes in Morrill's study came from multiple fields, the nascent formation of the field of business journalism engaged individuals from only two different institutional contexts. Moreover, the nascent business news practice developed in and through these institutional contexts, respectively – two parallel but separate developments. In this way, nascent business news practice emerged in independent and well established institutional contexts. It was not until the 1980s – when the organisational field began to manifest itself and a common field logic was constructed – that individuals from various previous affiliations intensified their interaction and field-wide networks began to evolve.

The nascent field formation of business journalism suggests parallel development processes in which individuals from business versus journalistic contexts often did not interact. Rather than understanding such an institutional change process as being located in an interstice – as with Morrill's ADR programmes – it can be conceptualised as a process taking place endogenously in an established institutional setting. *Veckans Affärer* and *Dagens industri* were founded by the Bonnier Group, a corporation with roots going back to the early nineteenth century. The business graduates entering *Affärsvärlden* came to a newspaper organisation that had founded more than seventy years prior to their arrival, and the business desks at the general dailies, *Dagens Nyheter* and *Svenska Dagbladet*, were developed in well established newspaper organisations. Individuals that were separated because of organisational boundaries and institutional logics therefore developed nascent business news practice. Even though no field-wide networks were yet developed, nascent field practice was developing through multiple organising efforts. Not only was business news produced in organisations, but business journalists had been organised in professional and interest associations that were active in adjacent practices of shareholders and financial analysts. *Affärsvärlden* co-operated and even founded new organisations in conjunction with Stockholm School of Economics.

Greenwood and Suddaby (2006) stress the importance of understanding entrepreneurial activity as a collective effort involving several entrepreneurs. The study that forms the basis of this dissertation not only strengthens the idea of collective agency in institutional entrepreneurial activity but also points to the importance of careful analysis that separates individuals and organisations in studies of institutional entrepreneurship. The results suggest that institutional change has involved both individuals and organisations who partly go hand in hand and partly play different roles in the process. As shown above, individuals are part of

organisations and most often the institutional logics of individuals and organisations correspond, which means that individuals and organisations together reinforce values and norms. Moreover, while individuals tend to be relatively mobile – crossing different institutional settings – organisations are more stable and a source of continuity. In the case of the Bonnier Group, for example, norms and values of the nature and practice of journalism have developed over several decades, even centuries, and are likely not to be easily changed.

Historical trajectories, both of the individual business journalists and of the newspaper organisations, made an engagement in business journalism possible in the first place. At the same time, the dominant institutional logics defined and set the boundaries for the nascent field formation.

## CONCLUDING REMARKS: ORGANISING PROCESSES IN FIELD EMERGENCE

The continuity and stable character of the context in which nascent business news production occurred challenges the idea of stability and change requires unstable settings in flux. Much research within the stream of institutional literature has focused on the “paradox of embedded agency”, to use the words of Greenwood and Suddaby (2006:29). The paradox lies in the difficulties of explaining institutional change if the institutional conditions govern and guide individual activity. In line with this, much research on institutional change has been searching for explanations in exogenous events such as crises and shocks (e.g. Fligstein 2001b; Hoffman 1999). Moreover, field emergence and change has largely been located to participants in the periphery of organisational fields, as those actors are less embedded in the institutional context of the field (e.g. Stefan Jonsson 2002; Leblebici et al. 1991). For a recent exception, see Greenwood and Suddaby’s (2006) study of actors’ situated in the centre of a mature field initiated and constructed a new organisational form.

The conclusions from this study point to one way that institutionally embedded individuals can enable change: through the mobility of these individuals. Whereas earlier studies have proven that individuals who are situated in interstices among multiple ideas, organisations, and institutions would take on the role – and to be likely more successful – as institutional entrepreneurs (Campbell 2004:74; Morrill forthcoming), the results of this study show that old ideas in new contexts can create change. As individuals cross over different institutional settings, they do



not always break with their past, but continue doing what they did previously, albeit in new settings. In this way they can participate in creating institutional change. This finding stresses that researchers in the area of institutional entrepreneurship need to be sensitive to institutional contexts and to historical trajectories of the individuals and organisations that are instrumental in the change process.

The findings from this study suggest that as both individuals and organisations are involved in everyday practice, they can simultaneously participate in creating institutional change – and reach the status as institutional entrepreneurs. Moreover, it demonstrates that these individual and organisational activities are likely to be intertwined with broader, societal lines of development. In a reinforcing interplay among individuals, organisations, and society, the multiple activities and developments nurture and foster one another. This leads us back to the perspective of institutional entrepreneurship developed in this dissertation: institutional entrepreneurial processes.

Entrepreneurial activity involves multiple lines of development; the processes are historically rooted and institutionally embedded; and it is through the interplay of several activities that institutional change is enabled. In this way, institutional entrepreneurial processes lead us away from individual and self-appointed agency and from change as a mere response to problems. Instead, I propose a more embedded and incremental approach to entrepreneurial activity – in which multiple organising processes cause the intertwining of practices and trends. Change is enabled in these processes, suggesting that we should focus on organising rather than on organisations in order to understand change processes. This notion has been proposed by others, including Czarniawska (2004b).

The organising of activities during institutional change gains its strength in the way such processes interlink and intertwine the engagement and connection among several units – individuals, organisations, and broader societal developments. Indeed, organising processes are never free-floating, but are always embedded in institutional orders and governed by institutional norms and values. In this sense, institutional logics are always part of the explanations of institutional change. The existence of institutional conditions is, in other words, not contradictory to institutional change processes, but part of them.

## THEMES FOR FUTURE RESEARCH

This dissertation provides possible answers to some questions about the origins of business journalism in Sweden, and adds to our understanding of the nascent formation of new organisational fields. At the same time, as is often the case with research and investigations of any kind, this study awakens us to a number of new questions. Some of them I group into two broader themes – themes that are possible pathways for future research, both empirically on business journalism and theoretically on nascent field formation and institutional entrepreneurial processes.

### The interrelationship between business journalism and corporate activity

This study has focused on the development of business journalism in Sweden. Research on business journalism in other countries shows similar lines of expansion over the past few decades (e.g. Duval 2005; Kjaer and Langer 2005; Slaatta 2003), which points to the need for comparative studies among countries. To what extent does the development of business journalism differ nationally and to what extent is it similar across countries? Comparative studies could shed light not only on national traits and on shared developments, but also in the ways these parallel developments intertwine and influence one another. International business journalism – in particular, Anglo-Saxon business newspapers – was prominent in inspiring the nascent business news practice in Sweden. In the wake of new technology, existing media organisations have broadened their distribution channels, and new media organisations and channels have been established. Through the Internet, today's business newspapers distribute business news that reaches a broad audience around the world. What roles do these global business news producers play for national developments? Would it be possible to depict even an international field of business journalism?

Despite the radical expansion and the salient agenda-setting role of business media in the corporate world, the nature and organisation of business journalism is still rarely investigated in organisation research. Although this study has focused on the origins and early development of today's field, it has more quickly outlined the dynamics of contemporary business news production. Indeed, understanding business journalism as an organisational field implies certain basic features, such as mature field structures, boundaries, and the manifestation of common, dominating field logic. Moreover, it has been stated that the field comprises various organisations that participate in one way or another in the process of producing

business news. Corporate reports are transformed into business news, for instance, through a process that engages not only business journalists, but also corporate representatives and analysts (Grafström et al. 2006). However, understandings for the nature of interorganisational structures and power distributions among field participants in contemporary business journalism are less developed.

The present study has focused primarily on practices undertaken by business journalists; the involvement of a growing group of communication consultants and corporate communication departments was barely noted. Sketching the participants and the interorganisational structures of contemporary business journalism implies multiple groups of professionals driving structuration processes and defining what is considered as business news. Among those groups, the rise and professionalisation of the communication industry – including informants at corporate communication departments and communication consultants – are salient (e.g. L. Larsson 2005; Pallas 2005). It is in this way that companies and various consultant agencies are playing an increasingly large role in initiating and shaping the production of business news. In addition, many of those who work with communication have backgrounds in business journalism.

Coming back to the study on public relations and business journalism in Britain by Davis (2000), presented in Chapter 1, one can ask if an elite network of communication has developed and in what way such corporate elites are intertwined and govern one another? Clearly, we need to revisit our perception of the media as a separate part of the corporate communication activities. In this way, future studies of business journalism can likely learn from the extensive research on political journalism. In his book about the political press in the United States, for example, Cook (1998) understands the news media as a political institution, and convincingly shows how news organisations operate as political actors. To use the words of Cook, and apply them to corporate communication activities, it is intriguing to raise the questions about the extent to which today's corporate organisations are governed by the news. In other words, who is driving and shaping contemporary processes of business news production?

### **Nascent field formation and institutional entrepreneurial processes**

The role of agency in institutional theory is crucial if we want to understand why we have institutional orders, how they change, and how and why new institutions are constructed. In this study, I have focused on the origins and nascent formation of a

new organisational field. Whereas previous studies have proposed that institutional entrepreneurs are initiating and driving the construction of new fields, I have conceptualised institutional entrepreneurship as processes involving individuals, organisations, and broader societal developments. Moreover, both individuals and organisations carry institutional logics developed through previous affiliations and through historical trajectories. Such a conceptualisation of institutional entrepreneurship emphasises a more complex and institutionally embedded development process than does much of the contemporary research on institutional entrepreneurship. However, the notion of institutional entrepreneurial processes as presented in this study is a first attempt to develop our understanding of agency in nascent field formation. Therefore, future studies could continue to elaborate upon the characteristics of processes of nascent field formation; how and why it occurs; and how change is initiated and developed in incremental and intertwined processes of institutionally embedded individuals, organisations, and society.

This analysis of nascent field formation stresses the importance of exhibiting caution in locating institutional change processes over extremely short time spans. Even though it is reasonable to understand radical change as occurring during shorter periods than are required for incremental change, of course, it is important to attend to the fact that radical change is also historically rooted. Moreover, and as stressed by others (e.g. Scott 2001), all types of institutional change processes are likely to occur on multiple levels – to include not only individuals or organisations, but also developments at the level of organisational fields and of society. The importance of history, multiple levels of development, and institutional logics in understanding the formation of new organisational fields point to the need for further longitudinal studies that are sensitive to the way in which various actors, activities, and trends interact and reinforce one another. In this study, the focus has been on one specific field of development. In addition, future studies could address multiple organisational fields in order to develop an understanding of how the interplay among fields might contribute to institutional change and even to the construction of new organisational fields. Moreover, institutional entrepreneurial processes suggest that future research would be concerned more with following organising processes – stretching over different levels of analysis and being sensitive to collaborative agency – than with focusing on single events or actors.

Moreover, the research presented in this dissertation is the beginning of an analytical framework that suggests that institutional construction and change are driven by mobility; as individuals carry institutional logics with them from one

context to another, they likely participate in changing and building new institutional conditions. Considering change and innovations more generally, we found the mobility of individuals to be a common source of entrepreneurship. Research shows, for example, that as individuals and organisations generally imitate one another, and that the imitators transport ideas from one setting to another and thereby participate in innovation (e.g. Hedmo et al. 2005; Sahlin-Andersson 1996; Westney 1987).

Even though it was not specifically analysed in this study, models for business news practice inspired and informed nascent business news practice, pointing to the possible importance of imitation processes for institutional entrepreneurial activity. Whereas this study has focused primarily on how individuals crossing institutional contexts are key instrumentals in institutional entrepreneurial processes, future research could examine the role of individuals and organisations in initiating and driving nascent field formation processes, more specifically through imitation.

In addition, the role of individual mobility in creating change requires further scrutiny. In times of globalisation and transnational settings, individuals have become more mobile and companies have spread their activities over larger geographical areas as they turn into multinational giants. In what ways does contemporary organisational and individual mobility influence and participate in processes of institutional change? Studies on institutional entrepreneurial processes that stretch across levels of analysis and geographical boundaries could inform us about the content and dynamics of transnational processes of institutional creation and change.



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## APPENDIX 1

### Information about interviewees

The compilation aims to include the key – from the point of view of business news practice – working places, and, hence, does not include *all* the working experience of the interviewees. Moreover, I have only included working places *before* the interview occasion.

INTERVIEWEE	BACKGROUND IN BUSINESS JOURNALISM
Karl Ahlenius	<i>Dagens Nyheter, Veckans Affärer</i>
Jan Andersson	<i>TT</i> (Swedish news agency), <i>Affärsvärlden</i>
Peter Benson	<i>Dagens industri, Finanstidningen, Börsveckan</i> [The Stock Market Week]
Lars-Georg Bergkvist	<i>Veckans Affärer</i> (student employee), <i>Svenska Dagbladet</i>
Ragnar Boman	<i>Affärsvärlden, Dagens Nyheter</i>
Lars-Eric Bränfeldt	<i>Göteborgs Handels- och Sjöfarts-Tidning, Göteborgs-Posten, Dagens Nyheter</i> (one month), <i>Affärsvärlden</i>
Börje Dahlqvist	<i>Göteborgs Handels- och Sjöfarts-Tidning, Dagens Nyheter</i>
Ronald Fagerfjäll	<i>Göteborgs Handels- och Sjöfarts-Tidning, Affärsvärlden, Ledarskap, Financial Weekly, Dagens industri</i>
Björn Franzon	<i>Affärsvärlden</i>
Henrik Frenkel	<i>Dagens Nyheter, Veckans Affärer, Bra Företag</i> [Good Companies], <i>Aktuellt</i> [Up to Date], <i>Chef</i> [Manager]
Raoul Grünthal	<i>Veckans Affärer, Finanstidningen, TT</i>
Mats Hallvarsson	<i>Svenska Dagbladet, Veckans Affärer, Affärsvärlden,</i>
Sören Larsson	<i>Livs</i> [Provision], <i>Veckans Affärer</i>
Lennart Låftman	<i>Dagens Nyheter, Affärsvärlden</i>
Thomas Peterssohn	<i>Finanstidningen, Ekonomiekot, Dagens industri, Ekonomi24, Affärsvärlden</i>
Hasse Olsson	<i>Byggnadsindustrin</i> [The Construction Industry], <i>Veckans Affärer, Svenska Dagbladet, Dagens industri</i>
Ulla Reinius	<i>Dagens Nyheter, Veckans Affärer, Svenska Dagbladet</i>
Olle Rossander	<i>Swedish broadcasting company</i> in Gothenburg, the radio news programme <i>Dagens Eko</i> [Daily Echo], <i>Dagens Nyheter, Affärsvärlden</i>

Weje Sandén	<i>Dagens Nyheter</i> (three month temporary work), <i>Svenska Dagbladet</i> , <i>Affärsvärlden</i> , <i>Veckans Affärer</i> , <i>Dagens industri</i>
Elisabeth Sandlund	<i>Svenska Dagbladet</i> , <i>Kyrkans Tidning</i> [ <i>The Swedish Church's Newspaper</i> ]
Johan Schück	<i>Dagens Nyheter</i>
Ulf Skarin	<i>Företagaren</i> [ <i>The Entrepreneur</i> ], <i>Finanstidningen</i> , <i>Veckans Affärer</i>
Thorbjörn Spängs	<i>Dagens Nyheter</i>
Caroline Sundewall	<i>Dagens industri</i> , <i>Affärsvärlden</i> , <i>Finanstidningen</i>
Sven-Ivan Sundqvist	<i>Dagens Nyheter</i>
Bertil Torekull	<i>Veckans Affärer</i> , <i>Dagens industri</i> , <i>Svenska Dagbladet</i>
Erik Westerberg	<i>Aftonposten</i> , <i>Veckans Affärer</i> , <i>Vi Föräldrar</i> [ <i>We Parents</i> ]

## APPENDIX 2

### Interview guide

- Tell about your background:
  - Do you have any post-secondary education? If so, what type of education?
  - What kind of work experience do you have?
  - Why did you choose to work with journalism/business journalism?
- Tell about your work at newspaper XX:
  - Who was working at the newspaper?
  - Did you have any recruiting policy? What sort of person were you searching for when recruiting?
  - Did you have any role models? From where did you find inspiration to your work?
  - How did you decide what would become news?
  - How did you present the news?
  - How do you think that other journalists in Sweden recognised and looked upon your work?
  - How did representatives from the corporate world treat you?
- Tell about your work at newspaper YY (if the respondent has been at more than one newspaper):
  - See above
- What were the main differences between the newspapers you have been working at (if the respondent has been at more than one newspaper)?





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