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**The Expansion and Change of Business News Content  
in Sweden, 1960-2000**

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The business media have expanded over the past few decades (e.g. Hvitfelt and Malmström 1990; Slaatta 2003), and have become part of the corporate environment (Kjaer and Langer, 2000). Today, business news is a journalistic genre of its own; similar to sports news it is differentiated from the general news flow, and a new group of professionals, the business journalists, has emerged. As business media have expanded, the content and characteristics of its news have also changed. While financial and stock market information, i.e. numbers, diagrams, and tables, can be described as traditional business information, and still take up a considerable amount of the contemporary business news, we increasingly find more of a “journalistic” type of news that highlights individuals, scandals, and even gossip from the corporate world. Business news has thus developed from being pure “informational” toward becoming more and more dramaturgical and entertaining. The editor-in-chief for the Swedish business weekly *Affärsvärlden*, Thomas Peterssohn, describes this trend as “business” becoming “show business” (Peterssohn, interview, 2002). At the same time, organizations and individuals from the corporate world are increasingly becoming the “story” of the news. Corporate leaders are today expected to be “media friendly”, be able to answer questions from business journalists, converse in TV sofas, and handle a publicity that often reaches far beyond their professional lives (Hvitfelt and Malmström 1990; Petrelius 2002). Thus, we can expect business news of today to be distinctly different from what we historically have considered as business news.

At the same time as business news has developed, research shows that media content plays an important role in the creation of conceptions and ideas about corporate organizations (Chen and Meindl 1991; Pollock and Rindova 2003), and that business reputation can be enhanced by positive media content (Deephouse 2000). Thus, media organizations take part in shaping corporate conditions by creating legitimacy for

business activities (Mazza and Alvarez 2000; Vaara and Tienari 2002). For instance, Burns and Wholey's (1993) study proves that positive media content in the professional media, such as research and trade journals, is one important explanatory factor for organizations' adoption of new administrative innovations. Similarly, Hirsch's (1986) study shows how the institutionalization of "hostile takeovers" was influenced by how the phenomenon was linguistically framed by the business press. In political communication studies, the theoretical ideas concerning media's "agenda-setting" function of deciding what is important, and what is not, and its influences on public opinion, have been central (McCombs and Shaw 1972). Recently, these ideas have also been applied on media content concerning corporate actors (e.g. Carroll and McCombs 2003).

As briefly outlined above, the expansion and development of business media over the last few decades have significant implications on the corporate world and organizations in general; business media determines, to a large extent, not only what becomes visible and what falls outside of the public eye, but also how events are framed and presented to the public. Thus, media takes part in shaping our perceptions of and ideas about corporate actors, and corporate images and corporate reputation become largely media dependent and media driven. So far, research in organization theory about media and business news has mainly concerned the effects of media content on corporations and corporate activities. The media are often interpreted as an information intermediary, i.e. as a mediating channel for information (e.g. Hoffman and Ocasio 2001; Pollock and Rindova 2003), as well as an actor that not only mediates information, but also takes part in constructing news events and stories itself (e.g. Chen and Meindl, 1991; Deephouse 2000; Kjaer and Langer, 2005).

In this paper, I outline the historical developments of business media in Sweden, both in terms of media outlets and content. In new institutional theory the concept of *organizational field* is emphasized as a fruitful unit of analysis for understanding in what context, i.e. within what boundaries and according to what norms and values, individual and organizational activities occur. A field is commonly referred to as a "set" or a "community" of organizations that makes up a defined social area of activities. According to DiMaggio and Powell (1983/1991) the borders and structures of an

organizational field cannot be determined in any other way than by empirical investigation, and a field includes “[...] those organizations that, in the aggregate, constitute a recognized area of institutional life: key suppliers, resource and product consumers, regulatory agencies, and other organizations that produce similar services or products” (DiMaggio and Powell 1983/1991: 65). As organizational fields must be empirically defined, fields are neither static nor “out there” ready to be observed. As Sahlin-Andersson (1996) shows, fields are socially constructed and constantly redefined.

In this paper, I understand the development of the Swedish business media as an *emerging field*, where field actors, content, and structure develop reciprocally over time. Studies on how fields emerge and change have identified and paid attention to various constituents forming and structuring fields, as for example professions (DiMaggio 1991), professional associations (Greenwood et al 2002), issues (Hoffman 1999), and institutional entrepreneurship (Maguire, Hardy and Lawrence 2004). In this study, the emerging field of business media is illustrated by a longitudinal study of the Swedish business press from the perspective of key *actors* (media outlets) constituting the field and the *content* of the field (news content). How have media outlets and business news content expanded and developed over time?

An analysis of the emergence of a field of business media requires that we go back in time. In this study, the time period runs over the last four decades. Business news is, however, far from a new phenomenon. There are many examples of news accounts that already in the early sixteenth century provided merchants with information that could help them anticipate important events. One example of this is the “Fugger News-Letters”, which was news written for private use, for Mr. Fugger himself, his family, and his business associates. (Stephens 1997: 66-67) In the seventeenth century, more general newspapers emerged and became an important source of information for merchants and businessmen (Hadenius and Weibull 2003: 41). 250 years later, the British business daily *Financial Times* (1888) and the U.S. *Wall Street Journal* (1889) were founded.

Yet, not until the last few decades, a modern business news journalism has emerged in Sweden. Since the 1960s we can notice a significant increase in terms of news space devoted to business issues, a larger number of actors marketing themselves as only producing and selling business news, and a new profession, the business journalists,

being established (e.g. Ainamo et al 2002; Kjaer and Langer 2000; Slaatta 2003). In this paper, the emergence and development of the *modern* business journalism is in focus. In the next section, I outline the development of key media outlets in the emerging field of business media. Thereafter, I continue with the results from a content analysis in the Swedish general daily *Svenska Dagbladet* and the business daily *Dagens Industri*. The paper ends with a concluding discussion.

### **Key media outlets in the emerging field of business media<sup>1</sup>**

The Swedish media landscape has undergone dramatic changes over the last few decades. The deregulation of the media market, the weakening ties between media and political parties, and the development of Internet have created new structures and institutions for media production. Today, media and journalism are increasingly discussed and analyzed from a market perspective. In academia for example, the body of studies concerning “media management” is growing, and one example is the recently founded *Journal of Media Business Studies* that addresses issues such as media management and changing media markets.

Even though many individual daily newspapers were closed-down during the 1950’s and 1960’s, the print media kept their strong position as the main communication channel for societal actors (e.g. Engblom 2002; Hadenius and Weibull 1999a). At that time, the Stockholm based daily newspapers were often seen as representing the political parties. *Svenska Dagbladet*, for example, was more or less seen as the official political organ for the right wing. Despite the strong relationships between newspapers and political parties, signs of weakened relationships could be discerned during the 1950’s when for example *Dagens Nyheter* developed a more autonomous attitude to The Liberal Party and *Svenska Dagbladet* emphasized a more objective news coverage of the opposition (Engblom 2002: 132).

As the connections with the political sphere have diminished, the Swedish press has increasingly become a newspaper industry, and thereby also valued and described in

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<sup>1</sup> The study of actors that constitute the field of business media is mainly based on interviews conducted with key persons, such as business journalists and editor-in-chiefs at general and niche print media outlets. Secondary data, such as various documents, articles, and books, has also been used.

economic and commercial terms; a development that Hadenius and Weibull (1999b: 143) calls “an industrialization of the press”. Today, newspaper companies are expected to be profitable. Also, the ownership has become more concentrated over time: in 1998, the ten largest owner groups of Swedish newspapers controlled about 70 percent of the total circulation in the country. Out of these ten, the Bonnier group dominates “ [...] with over one-quarter of total circulation, more than one-third of total newspaper volume, and more than 40 percent of the profits in the daily press in 1997” (Hadenius and Weibull 1999b: 143). Hence, as the close relationship with, and thereby financial support, from the political parties has changed, Swedish newspapers have become increasingly commercialized. The development from the political newspaper to a more market-oriented newspaper becomes even more apparent when considering that newspapers with different political affiliations today increasingly collaborate with each other. Furthermore, today the Swedish media market has a greater participation of foreign owners, of which the Norwegian Schibsted is the most prominent. This also reflects the development of larger media conglomerates, in which different media outlets are grouped. (e.g. Hadenius and Weibull 1999b)

During the last few decades, Swedish journalism has changed into more or less professional field of work, and journalists are today seen as a profession, or at least a semi-profession. The professionalization of Swedish journalism received an impetus after World War II, as journalism education and the journalist collective were emphasized (Engblom 2002: 57). However, Hadenius and Weibull date the “professionalization” of journalism in Sweden to early 1970’s; a development that has proved “[...] to be quite compatible with more strictly commercially oriented newspaper publishing, which aimed, not to propagate an idea or ideology, but to reach a broad sector of the population” (Hadenius and Weibull 1999b: 145-146).

#### *Business news in general daily newspapers*

Studies of Swedish morning papers in general, including both regional and local newspapers, show an expansion in the editorial space devoted to business issues (Hvitfelt and Malmström 1990; Severinsson and Nilsson 2000). Today, the two main general newspapers in Sweden, *Svenska Dagbladet* and *Dagens Nyheter*, offer rather extensive

business news pages. However, from its founding in 1984 *Svenska Dagbladet* has reported about business issues, but reoriented its content in early 1970's to emphasise business issues even more:

The marketing became more aggressive. It was clear that the newspaper market did not expand, instead [*Svenska Dagbladet*] had to steal market shares from *Dagens Nyheter*. [...] The new newspaper management established, to sum up, that it completely would meet the competition from *Dagens Nyheter* and that it would strengthen the covering of *business life*, foreign affairs, and culture. (Jonsson 2002: 229, my translation and italic)

Important for the business focus of *Svenska Dagbladet* was Gustaf von Platen, who was recruited to *Svenska Dagbladet* as editor-in-chief in 1973. von Platen had experienced the first years of the business weekly *Veckans Affärer* (founded in 1965). One of his goals at *Svenska Dagbladet* was to broaden the business coverage as a strategy to differentiate from the newspaper's main competitor: *Dagens Nyheter*. At the same time, von Platen hoped to compete with, and hopefully also frighten the Bonnier family from launching its plans of a new business daily. (Gustafsson 2002: 267; Jonsson 2002: 230-231) During the years with 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, the newspaper's focus on business issues continued.

About twenty years later, in 1990, a remade *Dagens Nyheter* was launched, in which business and economic issues were given their own section. Even though discussions about a business editorial office and a specialized section for this type of news had existed for some time at *Dagens Nyheter*, and business journalists had been recruited in the late 1980s, the establishment of a new editorial office was far from easy. The restructuring met dissatisfaction among critical journalists at the newspaper:

In the early 1990's, 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 business journalism. Today, nobody questions whether we should have business news reporting or a business editorial office. (Interview with Schück, 19.10.2004)



In figure 1, circulation data for *Dagens Nyheter* and *Svenska Dagbladet* is presented. While *Dagens Nyheter* is the “leading” daily newspaper in terms of circulation, *Svenska Dagbladet* has gained the position as a more business oriented newspaper. *Dagens Nyheter* had a peak in circulation in 1970 with around 437 000 issues per day, and *Svenska Dagbladet* increased its circulation to more than 230 000 issues in 1990. Over the last decade, both dailies have faced decreasing circulation figures.

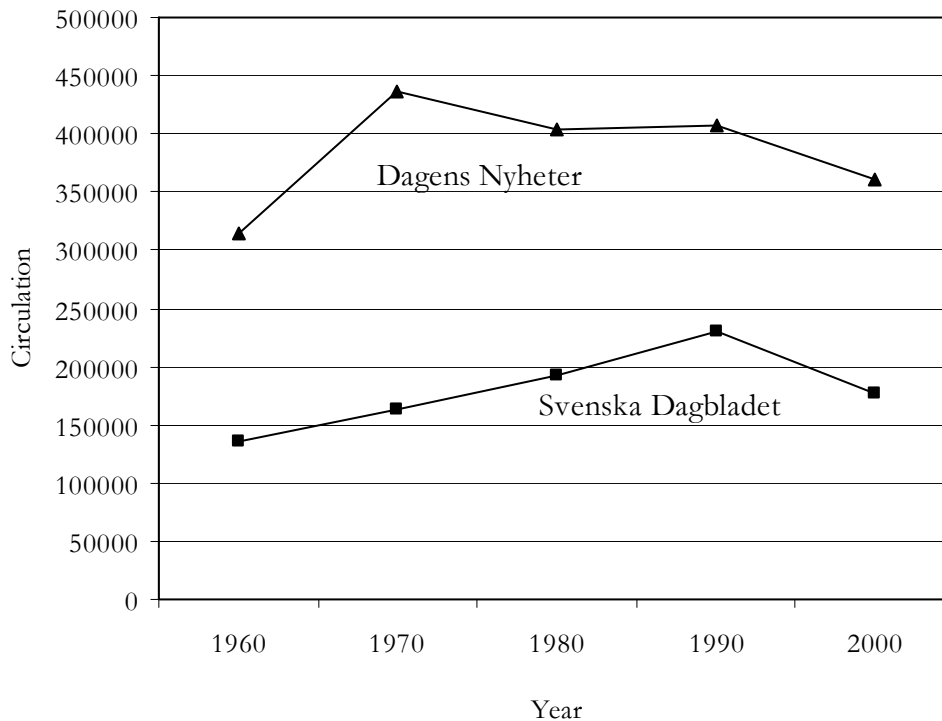


Figure 1. Circulation data for *Dagens Nyheter* and *Svenska Dagbladet*, 1960-2000.

Source: Projektet Nya Lundstedt.

### *Business news in the niche media*

In the early 1970’s, the first actual attempt to produce daily business news was launched as the daily newspaper *Göteborgs Handels- och Sjöfartstidning* (founded in 1832) began to emphasize business news coverage. According to the former editor-in-chief of *Affärsvärlden*, Ronald Fagerfjäll, who also worked as a business journalist at *Göteborgs Handels- och Sjöfartstidning* at the time, the main problem for the daily was its

geographical base in Gothenburg (Interview with Fagerfjäll, 06.11.2004). Already in September 1973, the “business daily” was liquidated. In a history book of the Swedish press, *Den svenska pressens historia*, a number of other reasons, such as the severe competition on the newspaper market and the economical situation within the paper, are outlined (Jonsson 2002: 232). Another reason to the insolvency of *Göteborgs Handels- och Sjöfartstidning* might have been the difficulties of balancing between being a regional newspaper in Gothenburg and a nation-wide business paper (Bringert and Torekull 1995: 38). After the shutdown in 1973, some of the business journalists, e.g. Ronald Fagerfjäll, at *Göteborgs Handels- och Sjöfartstidning* went to the business weekly *Affärsvärlden*.<sup>2</sup>

Three years later, in 1976, the pink-colored business paper *Dagens Industri* was founded by the Bonnier family and had a publication frequency of two issues per week. Even though the first issue of *Dagens Industri* was printed on the 12<sup>th</sup> of February, 1976, the plan of launching a daily business newspaper was rather old within the Bonnier family. It had been discussed for some time, and a prototype with the name *Dagens Affärer* (“Today’s business”) was created already in 1972. These plans resulted in a business paper that was based on a merger between eight different trade journals, and therefore the daily was eventually also given a name including “industry” instead of “business”. This consolidation of journals resulted in a fairly fragmented range of news (Bringert and Torekull 1995: 84-106), and severe identity problems for the paper. Bringert and Torekull (1995) conclude that: ‘actually it was only the pink-color that was right from the start. [...] Dagens Industri was printed [...] on the same 40 grams paper as Financial Times (p. 104, author’s translation). The content of the newspaper was mainly political economy and technical reports from different industries, which lead to *Dagens Industri* being described as neither a trade journal nor a business paper. The paper’s own description of the subjects covered in 1980, describes the situation well (Tidningsstatistik AB 1981: 4:22):

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<sup>2</sup> *Göteborgs Handels- och Sjöfartstidning* was “re-launched” in 1975, but as a weekly newspaper (endagstidning). After a financial crisis in 1983, it was taken over by ISL Invest, and became a daily newspaper for decision makers. Instead of the rather narrow focus during the previous ten years, it aimed to become a broad alternative newspaper with news, culture, debate, sport, and industry. This venture collapsed however already after four and a half month. (Gustafsson 2002: 305-306)

'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, author's translation).

In 1977, on the first year birthday of *Dagens Industri*, the newspaper consisted of three parts: (1) economic and industrial information, (2) production and technical news, and (3) articles about people (Bringert and Torekull 1995). Still, the paper had no coverage of the stock market, since Bonnier tried to avoid competition with its own business weekly, *Veckans Affärer*. *Dagens Industri* had to wait until 1979 before that type of economic information was included in the paper. (Bringert and Torekull 1995: 100, 130)

In 1981, Hasse Olsson became editor-in-chief of *Dagens Industri* and he brought with him ideas and influences from his former workplace: the tabloid (evening) newspaper *Expressen*. Two years later *Dagens Industri* finally became a daily with a frequency of five issues per week. The appointment of Hasse Olsson as editor-in-chief became a milestone for the paper. According to Olsson, the paper changed from being a two-day technology paper in 1981 to the business daily we know today (*Dagens Industri* 1984). Thomas Peterssohn, a former *Dagens Industri* employee, known as the founder of the Internet-based business paper *Ekonomi24*, and today editor-in-chief of *Affärsvärlden*, describes the message of *Dagens Industri* as including people, conflicts, ventures, business world gossip, and power struggles. The content is spiced with an aggressive and emotional journalism (Interview, Peterssohn, 17.10.2001).

In 1989, the challenger *Finanstidningen* entered the market with the ambition of presenting financial news more "seriously" than *Dagens Industri* did. In the first issue of this financial daily, *Finanstidningen* was described by the editor-in-chief Raoul Grünthal as "the first financially focused daily in Sweden" (*Finanstidningen* 1989: 1, author's translation), and a likely role model was *The Wall Street Journal*. According to Grünthal, *Finanstidningen* was never meant to be a competitor to *Dagens Industri*. Instead, *Finanstidningen* wanted to create its own niche for a very economically and financially

interested public. The readers were therefore rather few, but usually financially strong (Interview with Grünthal, 20.10.2004).

In 1998, the international media group, Modern Times Group (MTG), acquired *Finanstidningen* and the CEO for MTG, Pelle Törnberg, expresses the positive expectations in the company press release: “The deal marks the end of one epoch in the history of *Finanstidningen*. It is my conviction that this is also the introduction of a new exciting phase of the newspaper’s development” (Modern Times Group 1998, author’s translation). In early 2001, the editor-in-chief of *Finanstidningen*, Per Lundsjö, explained in an interview that the paper was not an industry paper for elite politicians and finance people. Instead, *Finanstidningen* was supposed to be a complete business paper (Dagens Media 2001). Clearly, MTG wanted a piece of *Dagens Industri*’s market, turning *Finanstidningen* into a full-fledge competitor. However, the competition with *Dagens Industri* was tough and in 2002, *Finanstidningen* was merged with the media and public relation focused *Vision* and became *Finans Vision*. The story of this newspaper became a short one, since it was liquidated already in January 2003.

Today, *Dagens Industri* is therefore the only Swedish-based business daily that exclusively offers business news and the concept of *Dagens Industri* has been exported to several other countries, mainly to the Eastern Europe (e.g. Risberg 2002). In figure 2, circulation for *Dagens Industri* and *Finanstidningen* is presented. *Dagens Industri*’s circulation increase peaked after the mid 1980’s, whereas the increase for *Finanstidningen* came in the late 1990’s. *Dagens Industri*’s circulation increased slowly from its inception until 1984 or 1985, when it averaged some 30,000 copies per day. Significant growth followed after 1985, resulting in a five-fold circulation increase for the daily and a peak of 126,000 copies in 2000. Even though *Finanstidningen* had a significantly smaller circulation than *Dagens Industri*, the circulation still increased six-fold from its inception, growing from 4,500 copies in 1990 to over 27,000 in 2000. All in all, the Swedish market for daily business newspapers grew from about 25,000 daily copies in 1977 to over 150,000 daily copies in 2000.

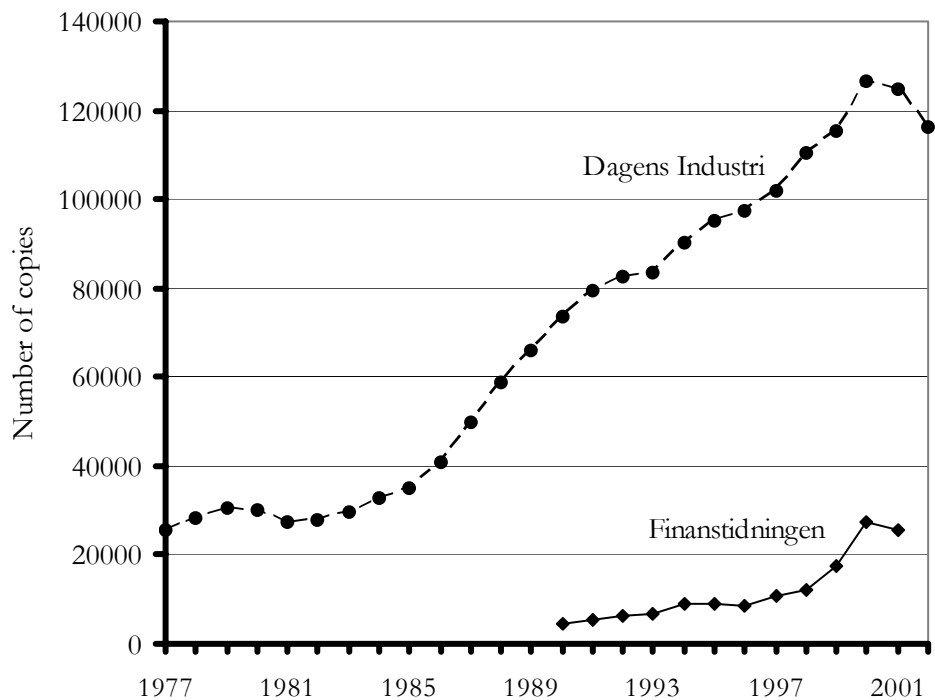


Figure 2. Circulation Figures for Dagens Industri and Finanstidningen, 1977–2000.

Source: TS-boken (1984–2001) and TS Fackpressbok (1978–1983) published by Tidningsstatistik AB.

The growth of *Dagens Industri* is even more impressive, considering that it has been a six-day-a-week paper since 1990. In its first years, *Dagens Industri* appeared twice a week, and increased the frequency to three times a week in 1981. Two years later, it was published five days a week and thereby classified as a daily (Projektet Nya Lundstedt 2001). Remarkably, the growth of *Dagens Industri* and *Finanstidningen* counter the overall trend for the Swedish daily press (Figure 3).<sup>3</sup> From a peak of around 3 400 000 daily copies in 1990, the overall circulation dropped by around 13 percent to under 3 000 000 copies in 2000.

<sup>3</sup> By “dailies” Tidningsstatistik counts all Swedish newspapers with a frequency of four to seven issues per week.

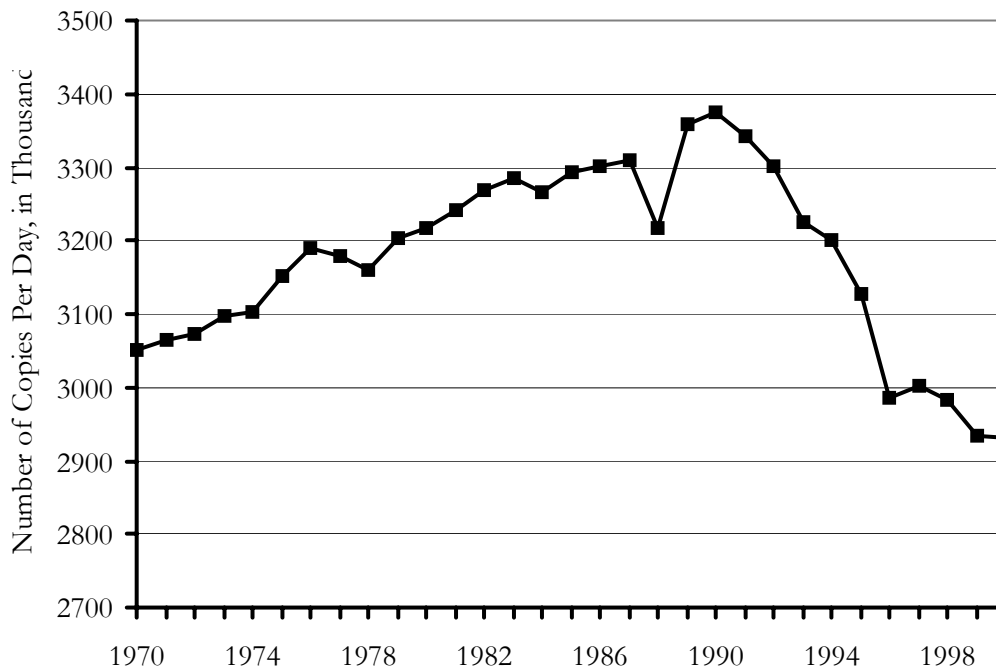


Figure 3. Total Circulation Figures for the Swedish Daily Press, 1970–2000.

Source: TS-boken 2001 published by Tidningsstatistik AB.

### *Business news in weeklies*

The first exclusively business focused newspaper in Sweden was the business weekly *Affärsvärlden*. More than a century ago, in 1901, the editor-in-chief of *Svenska Dagbladet*, Helmer Key, founded the business weekly, modeled after the British business weekly *The Economist* (Fagerfjäll 2001: 16). The first issue of *Affärsvärlden* consisted of 14 pages and did not include illustrations or advertisement. Instead, the weekly was filled with bank statistics (*Affärsvärlden* 1981: 51; Fagerfjäll 1991: 8). More than half a century later, in September 1965, *Affärsvärlden* got a competitor in the Bonnier-owned *Veckans Affärer*, which was modeled after the American *Business Week*. This paper was founded by Erik Westerberg, with Sören Larsson as CEO and Buster von Platen as editor-in-chief (*Veckans Affärer* 1985). Fagerfjäll points out that unlike *Affärsvärlden*, *Veckans Affärer* consisted of news stories, instead of company analyses (Interview with Fagerfjäll, 06.11.2001). Furthermore, the aim of *Veckans Affärer* was to write about the people

behind the businesses, rather than about the business life in broader or analytical terms like *Affärsvärlden*. Because of the rather significant differences in editorial profile for the two weeklies, some argue that initially the two weeklies did not consider themselves as competitors.

While *Veckans Affärer* only has changed slightly from 1965 until today (see e.g. Grafström 2002), *Affärsvärlden* has undergone significant changes over the last few decades. The “modern” *Affärsvärlden* dates back to mid 1970’s and profound company analyses without many photos or bylines for individual journalists characterized the weekly. However, over the last two years, *Affärsvärlden* has left its former role model *The Economist* and developed into a full-fledged competitor with the person-focused *Veckans Affärer*. In 2002, new owners entered *Affärsvärlden*, resulting in the acquisition of the financially strained Internet-based *Ekonomi24*. The employees from the former *Ekonomi24* brought in a new culture, which permeated the whole editorial office and resulted in distinct changes in both content and presentation of the weekly. Today, *Affärsvärlden* and *Veckans Affärer* are difficult to separate from each other. Hence, they are also main competitors.

*Veckans Affärer* became immediately popular and started with a circulation of around 25,000 copies in 1966, and almost doubled its circulation before the end of the 1980’s (Figure 4). Worth noting is that the specialized weekly press in general experienced successful years during the 1960’s. The Bonnier-owned company Åhlén and Åkerlund founded a long list of weeklies during this decade, such as *Vi Föräldrar* (“We parents”) and *Allt om mat* (“Everything about food”) (Jonsson 2002: 208). Also *Affärsvärlden* increased its circulation over these years by more than quadrupling its circulation from 5,600 copies in 1967 to 26,000 copies in 1989. During the Swedish banking crisis in the early 1990’s, the two business weeklies faced decreasing circulation numbers. Due to a financial expansion, a recovery came in the latter part of the same decade. In 1967, the circulation of *Veckans Affärer* was almost five times greater than the circulation of *Affärsvärlden*. Twenty years later, in the late 1990’s, the circulation gap was still substantial between the two weeklies, though much narrower.

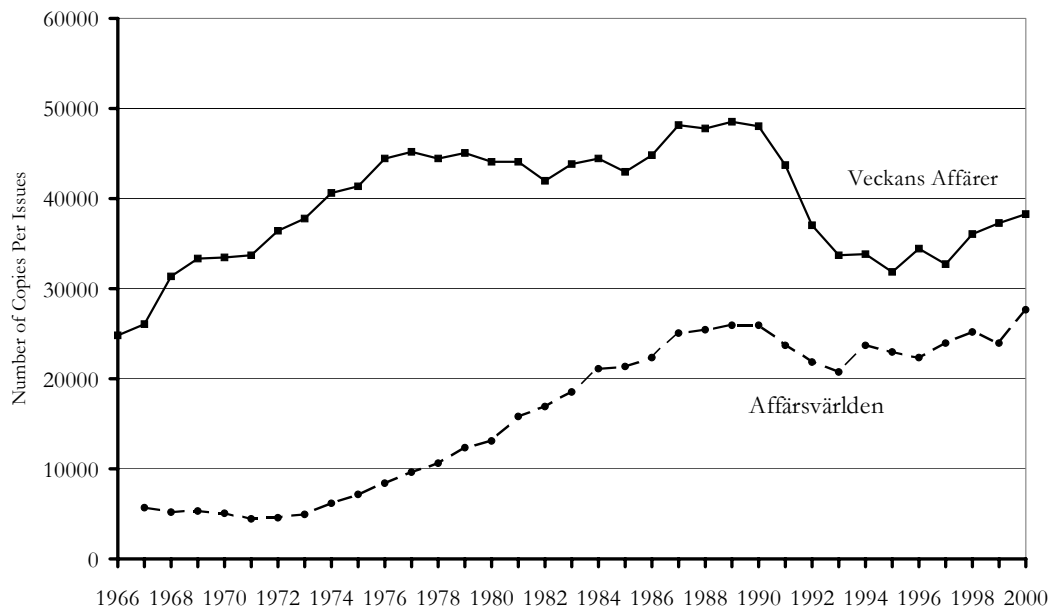


Figure 4. Circulation data for Affärsvärlden and Veckans Affärer, 1966-2000.

Source: TS Fackpressbok (1967–1993), Tidskriftsboken (1994–2000), www.ts.se published by Tidningsstatistik AB (No circulation data exists for *Affärsvärlden* at Tidningsstatistik AB before the birth of its competitor *Veckans Affärer* in 1965).

#### *Business news in radio, TV, and Internet*

A similar development of business news expansion is evident also within other types of media. Today, both the Swedish television and radio separate business news from the general news flow. In 1985, a special “business group” was created at the Swedish Radio and the specialized business news program, *Ekonomiekot*, began to broadcast in the radio channel P1. This news program was addressed to the “business and economically interested public”; a change that met skepticism from the co-workers at the general news editorial office, Ekoredaktionen (Djerf-Pierre and Weibull 2001: 310-330). Five years later, in 1990, the Swedish Television’s news, *Aktuellt*, launched its specialized business news, *A-ekonomi* (see Lindqvist 2001). The extended business coverage was initiated by Henrik Fenkel, at the time editor-in-chief for *Aktuellt* and with previous experience from the business weekly *Veckans Affärer*. At the same way as at the Swedish Radio, the co-workers of *Aktuellt* were skeptical to the change and saw it as a “profile shift”. (Djerf-Pierre and Weibull 2001: 317-330) In 1999, the first Internet-based business news outlet was founded, named *Ekonomi24*. Today, the Internet site has merged with the business



weekly *Affärsvärlden's* Internet site *afv.se* and is now called *afv24.se*. In the 1980's, news agencies specializing in business news such as Bloomberg News and Nyhetsbyrån Direkt were founded. In 1996 the Swedish news agency Ticker also specializing on business issues joined.

#### Summary – key media outlets

Media outlets that produce business news and specialized business media outlets have increased significantly in number over the last few decades in Sweden. In late 1960's, the only niche media outlets specialized in business issues were the business weeklies *Affärsvärlden* and the recently founded *Veckans Affärer*. About forty years later, most general media outlets have created pages, sections, or programs specially devoted to business news. The expansion of business news began in print media, but has today spread to all kinds of media outlets such as radio, TV, and Internet. Also, news agencies that specialize in business issues are prominent. The main events in the field of business news in the printed media are presented in table 2 and comparative circulation data for the key actors constituting the field of Swedish business press is found in table 3. In the next section, the *content*, i.e. the business news, of this expansion will be examined.

Table 2. Business news in print media outlets: 1901-2003 in Sweden.

| <b>Chronology of print media outlets concerning business news in Sweden</b> |   |
|---|---|
| 1901  | The business weekly <i>Affärsvärlden</i> is founded   |
| 1965  | The business weekly <i>Veckans Affärer</i> is founded   |
| 1970  | The Gothenburg based daily <i>Göteborgs Handels- och Sjöfartstidning</i> begins to focus on business issues<br>The Stockholm based daily <i>Svenska Dagbladet</i> emphasizes business issues in its news coverage (business supplement: “Näringsliv” [Business Life]) |
| 1973  | <i>Göteborgs Handels- och Sjöfartstidning</i> is liquidated   |
| 1976  | The business daily <i>Dagens Industri</i> is founded<br>The business weekly <i>Affärsvärlden</i> is restructured  |
| 1989  | The second business daily is founded: <i>Finanstidningen</i>  |
| 1990  | The main general daily, <i>Dagens Nyheter</i> , establishes a separate section for business news: “Arbete & Pengar” (Labour & Money), today “DN Ekonomi” (DN Business Pages)  |
| 2002  | <i>Finanstidningen</i> merged with <i>Vision</i> and a new business daily is created: <i>Finans Vision</i><br><i>Affärsvärlden</i> is again restructured  |
| 2003  | <i>Finans Vision</i> is liquidated  |

Table 3. Circulation figures for the key actors in the emerging business press field.<sup>4</sup>

| Year | SvD    | DN     | DI     | Fti   | Afv   | VA    |
|------|--------|--------|--------|-------|-------|-------|
| 1960 | 135700 | 314300 |        |       | ----  |       |
| 1970 | 162500 | 436900 |        |       | 5001  | 33501 |
| 1980 | 191800 | 403700 | 29866  |       | 13032 | 44073 |
| 1990 | 230939 | 407126 | 73743  | 4475  | 25873 | 48011 |
| 2000 | 176300 | 361100 | 126500 | 27400 | 27600 | 38300 |

Sources: Projektet Nya Lundstedt and Tidningsutgivarna.

<sup>4</sup> The figures represent the average circulation on weekdays for the dailies (SvD, DN, DI, and FTi) and the average circulation per week for the weeklies (Afv and VA).

## **Content changes in Svenska Dagbladet and Dagens Industri, 1960-2000**

In this section the results of the content analysis of the Swedish general daily *Svenska Dagbladet* and from the Swedish business daily *Dagens Industri* is presented. The daily press will therefore be in focus for the rest of the paper. The first part of the section focuses on the expansion of business news in the two newspapers. We start rather broadly by identifying the amount of articles about economy and move toward a delimiting view of business news in particular. The second part analyzes how economic and business news is presented in the newspapers (number of sources, photos, illustration etcetera).

The research method of content analysis is appropriate when searching for patterns in a larger amount of data (see e.g. Bergström and Boréus 2000). The content analysis of *Svenska Dagbladet* and *Dagens Industri* constructed a dataset of more than 10,000 news items, covering a time period of 40 years. Hence, patterns of changes concerning the amount and type of business news could be discerned. The results of the content analysis are used to describe and analyze broad changes and overall trends and shifts in the content and presentation of business news. The coding work is part of a Nordic project about business press named “The Rise of the Nordic Business Press”,<sup>5</sup> involving newspapers from Denmark, Finland, and Norway as well (more about methodological considerations, see appendix 1).

### *Expansion of business news*

Over time, the distribution of coded news items in both *Svenska Dagbladet* and *Dagens Industri* shows a steady increase in the average number of news items per issue (table 4 and table 5). The only exception is found in 1970 for *Svenska Dagbladet*, which seems to have an exceptionally small amount of news items compared to the other years. Though, important to keep in mind is that the year of 1970 is characterized by severe financial problems for *Svenska Dagbladet*, which could have an effect on the number of news articles. Furthermore, the rather large number of news items in 1960 is largely explained

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<sup>5</sup> More about the project “The Rise of the Business Press” can be found at the webpage: <http://web.cbs.dk/departments/iaa/research/bizpress/references/referencesuk.shtml>

by the layout of the newspaper. In 1960, *Svenska Dagbladet* was mostly made up by small notes. Over time, a larger number of news articles has replaced these small notes.

Table 4. Number of news items coded including advertisements and announcements.<sup>6</sup>

| News Items   | Paper Name |      |      |       |
|--------------|------------|------|------|-------|
|              | Year       | SvD  | DI   | Total |
|              | 1960       | 1410 |      | 1410  |
|              | 1970       | 1059 |      | 1059  |
|              | 1980       | 1589 | 1015 | 2604  |
|              | 1990       | 1937 | 1433 | 3370  |
|              | 2000       | 1951 | 1697 | 3648  |
| <b>Total</b> |            | 7946 | 4145 | 12091 |

Table 5. Number of news items coded excluding advertisements and announcements.

| Articles     | Paper Name |      |      |       |
|--------------|------------|------|------|-------|
|              | Year       | SvD  | DI   | Total |
|              | 1960       | 1218 |      | 1218  |
|              | 1970       | 861  |      | 861   |
|              | 1980       | 1291 | 646  | 1937  |
|              | 1990       | 1546 | 653  | 2199  |
|              | 2000       | 1519 | 871  | 2390  |
| <b>Total</b> |            | 6435 | 2170 | 8605  |

*Svenska Dagbladet* has distinctively expanded its editorial content<sup>7</sup> about economy over the time period, from only 10 percent of the news articles with economy as a dominant theme in 1960, to 33 percent in 2000 (see figure 6). The increase has mainly occurred between 1980 and 1990. The amount of news articles with economy as a dominant theme increases with eight percent and the amount of news articles with economy not as a

<sup>6</sup> The categories advertisements and announcements are coded differently for *Svenska Dagbladet* and *Dagens Industri*. In *Svenska Dagbladet* one page of several advertisements/announcements was coded as one news item, whereas in *Dagens Industri* each single advertisement/announcement was coded as separate news items. Thus, the total number of news items is not comparable measures for the two newspapers.

<sup>7</sup> The total editorial content is here all items in the newspapers that are a news article, an editorial comment or an external comment. Hence, small notes, critics and reviews are excluded from the analysis.

theme decreases ten percent during that time period. Interestingly, the amount of news articles with economy as a dominant theme between 1980 and 2000 diminishes in *Dagens Industri*, from 93 percent to 81 percent (see figure 7). Consequently, the amount of news articles that do not include economy has increased from two percent in 1980 to nine percent in 2000. Even though the figures are rather small, this development can be understood as a change toward broader news content in *Dagens Industri*, including issues beyond business.

Clearly, *Dagens Industri*'s claim to be a business paper is reflected in the coding results. Even though *Svenska Dagbladet* has increased its economic content rather significantly from 1960 to 2000, it still devotes a relatively small part to economic issues in comparison with *Dagens Industri*. While *Dagens Industri* already from its start in 1977 has called itself a business newspaper, the gradual increase of economic news in *Svenska Dagbladet* can be explained by a restructuring of the newspaper toward a greater emphasis on business issues. The industry and business news have been in focus for the newspaper particularly from the 1970's and onward, when Buster von Platen was recruited as editor-in-chief.

*Table 6. Distribution of articles in terms of economic versus non-economic themes and sub themes for Svenska Dagbladet, 1960-2000.*

| Economic Article? | Svenska Dagbladet |      |                        |      |                |      |                    |     |       |       |
|-------------------|-------------------|------|------------------------|------|----------------|------|--------------------|-----|-------|-------|
|                   | Not a theme       |      | Economy minor subtheme |      | Dominant theme |      | Important subtheme |     | Total |       |
| 1960              | 872               | 72 % | 182                    | 15 % | 117            | 10 % | 40                 | 3 % | 1211  | 100 % |
| 1970              | 601               | 70 % | 73                     | 9 %  | 136            | 16 % | 46                 | 5 % | 856   | 100 % |
| 1980              | 939               | 73 % | 45                     | 3 %  | 246            | 19 % | 60                 | 5 % | 1290  | 100 % |
| 1990              | 972               | 63 % | 76                     | 5 %  | 415            | 27 % | 82                 | 5 % | 1545  | 100 % |
| 2000              | 854               | 55 % | 87                     | 6 %  | 508            | 33 % | 70                 | 5 % | 1519  | 99 %  |
| <b>Total</b>      | 4238              |      | 463                    |      | 1422           |      | 298                |     | 6421  |       |

*Table 7. Distribution of articles in terms of economic versus non-economic themes and sub themes for Svenska Dagbladet, 1960-2000.*

| Economic Article? | Dagens Industri |     |                        |    |                |     |                    |    |       |      |
|-------------------|-----------------|-----|------------------------|----|----------------|-----|--------------------|----|-------|------|
|                   | Not a theme     |     | Economy minor subtheme |    | Dominant theme |     | Important subtheme |    | Total |      |
| 1980              | 16              | 2%  | 16                     | 2% | 597            | 93% | 13                 | 2% | 642   | 100% |
| 1990              | 69              | 11% | 33                     | 5% | 511            | 78% | 38                 | 6% | 651   | 100% |
| 2000              | 79              | 9%  | 58                     | 7% | 709            | 81% | 25                 | 3% | 871   | 100% |
| <b>Total</b>      | 164             |     | 107                    |    | 1817           |     | 76                 |    | 2164  |      |

While the size of economic content, measured in average mm<sup>2</sup> per issue, has steadily grown over the years in *Svenska Dagbladet*, the size of economic content in *Dagens Industri* peaked in 1990. Still, *Dagens Industri* has a significantly larger size of economic content for all the years, when compared with *Svenska Dagbladet*.

Table 8. Size of economic content in *Svenska Dagbladet* and *Dagens Industri* (average size in mm<sup>2</sup> per issue), 1960-2000.

| Year | SvD     | DI      |
|------|---------|---------|
| 1960 | 110125  |         |
| 1970 | 212743  |         |
| 1980 | 704705  | 1508660 |
| 1990 | 1452538 | 4222588 |
| 2000 | 1671624 | 2337896 |

In table 9 and 10, the category “business themes”, constructed of the three categories “capital/investments”, “production”, and “markets”, is contrasted to all other themes found in the news articles with economy as a “dominant theme” or “yes, most important sub theme” (see table 6 and 7). In the “other themes” category, we can find themes such as economic development, health and environment, international economic policy, legal issues and crime, morals, ethics, and portraits. A deeper look into the news articles about economy shows that business as a theme has increased over time. The amount of economic articles in *Svenska Dagbladet* with business as a dominant theme

has increased from 41 percent in 1960 to 54 percent in 2000. However, in 1970 something happened: the amount of news articles with business as a dominant theme decreased to only 31 percent. This decrease is largely explained by an extensive reporting about labor issues by that time (a more extensive discussion about individual themes is found on pp. 35-37).

Similarly to *Svenska Dagbladet*, the amount of articles with the dominant theme business has increased over time in *Dagens Industri*. So, even though the total amount of economic articles has diminished between 1980 and 2000 (see table 7 again), the amount of these articles that is business related has grown. If we take an in-depth look into the various categories that hide behind “business themes”, we notice that the two themes “investments/capital” and “markets” stand for the increase (further discussed on page 36).

*Table 9. The share of economic articles with business themes in Svenska Dagbladet, 1960-2000 (frequency and percent).<sup>8</sup>*

| Themes       | Svenska Dagbladet |                 |      |              |      |       |       |
|--------------|-------------------|-----------------|------|--------------|------|-------|-------|
|              | Year              | Business themes |      | Other themes |      | Total |       |
|              | 1960              | 12              | 41 % | 17           | 59 % | 29    | 100 % |
|              | 1970              | 15              | 31 % | 33           | 69 % | 48    | 100 % |
|              | 1980              | 53              | 40 % | 81           | 60 % | 134   | 100 % |
|              | 1990              | 114             | 50 % | 116          | 50 % | 230   | 100 % |
|              | 2000              | 107             | 54 % | 90           | 46 % | 197   | 100 % |
| <b>Total</b> |                   | 301             |      | 337          |      | 638   |       |

*Table 10. The share of economic articles with business themes in Dagens Industri, 1980-2000 (frequency and percent).<sup>9</sup>*

| Themes | Dagens Industri |                 |              |       |
|--------|-----------------|-----------------|--------------|-------|
|        | Year            | Business themes | Other themes | Total |
|        |                 |                 |              |       |

<sup>8</sup> The category “business themes” is constructed from theme categories: capital/investments, production, and markets (Slaatta and Kjaer 2003). For Svenska Dagbladet, the theme category sales is also included in “business themes”.

<sup>9</sup> An additional category named “business, trade” exist for some of the issues coded for *Dagens Industri* in 1980. This category is here also included in “business themes” (plus those mentioned in footnote 9).

|              |     |     |     |     |     |      |
|--------------|-----|-----|-----|-----|-----|------|
| 1980         | 147 | 65% | 109 | 35% | 256 | 100% |
| 1990         | 113 | 68% | 54  | 32% | 167 | 100% |
| 2000         | 189 | 79% | 51  | 21% | 240 | 100% |
| <b>Total</b> | 449 |     | 214 |     | 663 |      |

#### Summary - expansion of business news

In *Svenska Dagbladet*, the amount of economic news has increased over time, both in terms of amount of articles about economy and the size of these articles. The largest increase occurred between the years of 1980 and 1990. In *Dagens Industri*, the developments have not been as linear as for *Svenska Dagbladet*. As the amount of articles with economy as a dominant theme made up 93 percent of the articles, the economic news content has faced a slight decrease over the last three decades. Thus, there is rather large difference in amount of economic news content between the general daily *Svenska Dagbladet* and the business daily *Dagens Industri*. The economic news content increases gradually to be business related in both newspapers. Thus, we notice an expansion of economic news in general and of business news in particular.

#### *Structure and layout of business news in Svenska Dagbladet and Dagens Industri*

Since 1980, the amount of news articles in *Svenska Dagbladet* stands for about 40 percent of the total number of news items in the newspaper (see table 11). In 1960, only 23 percent of the news items were recognized as news articles. In 1970, the equivalent number was 30 percent. As previously mentioned, the increase and stabilization of the amount of news articles can largely be explained by changes in the journalistic news production. In 1960, *Svenska Dagbladet* mostly consisted of what we today would consider to be “small notes”. A professionalization of the journalistic work meant, among other things, constructing longer news stories (articles), rather than short informative messages (a journalistic product that today almost exclusively is produced by news agencies). This is also a likely explanation for the increase of the amount of editorial and external comments in *Svenska Dagbladet*. The share of economic market information in



*Svenska Dagbladet* was for a long time, from 1960 to 1990, scanty: only two percent. In 2000, it raised to five percent out of the total amount of news items.<sup>10</sup>

Interestingly, the development of the amount of news articles in *Dagens Industri* is the opposite than that for *Svenska Dagbladet*. Even though the change is not as significant as in *Svenska Dagbladet*, the amount of news articles has diminished over time. In *Dagens Industri*, the drastic increase of economic market information, from five percent in 1980 to around 20 percent in 1990 and 2000, can likely be explained by the fact that *Dagens Industri* was not allowed to include stock market information in its pages before 1979 (see earlier in this paper, p. 14). Only about five percent of *Dagens Industri* consists of editorial or external comments and as much as almost half of the total amount of news items in the daily is small notes.

Table 11. Distribution of text types for news items in *Svenska Dagbladet*, 1960-2000.

| SvD             | Year |      |      |      |      |      |      |      |      |      |       |
|-----------------|------|------|------|------|------|------|------|------|------|------|-------|
|                 | 1960 |      | 1970 |      | 1980 |      | 1990 |      | 2000 |      | Total |
| Text type       |      |      |      |      |      |      |      |      |      |      |       |
| Critics/reviews | 55   | 5%   | 70   | 8%   | 96   | 7%   | 92   | 6%   | 80   | 5%   | 393   |
| Ec. market info | 21   | 2%   | 16   | 2%   | 22   | 2%   | 37   | 2%   | 77   | 5%   | 173   |
| Editorial comm. | 21   | 2%   | 21   | 2%   | 66   | 5%   | 69   | 4%   | 76   | 5%   | 253   |
| External comm.  | 26   | 2%   | 34   | 4%   | 36   | 3%   | 99   | 6%   | 57   | 4%   | 252   |
| Formalia        | 13   | 1%   | 25   | 3%   | 123  | 10%  | 57   | 4%   | 37   | 2%   | 255   |
| News article    | 278  | 23%  | 259  | 30%  | 505  | 39%  | 611  | 40%  | 576  | 38%  | 2229  |
| Other entert.   | 39   | 3%   | 41   | 5%   | 69   | 5%   | 58   | 4%   | 44   | 3%   | 251   |
| Picture         | 14   | 1%   | 3    | 0%   | 2    | 0%   | 25   | 2%   | 17   | 1%   | 61    |
| Small note      | 750  | 62%  | 391  | 45%  | 371  | 29%  | 497  | 32%  | 552  | 36%  | 2561  |
| Other           | 0    | 0%   | 1    | 0%   | 0    | 0%   | 0    | 0%   | 3    | 0%   | 4     |
| Total           | 1217 | 100% | 861  | 100% | 1290 | 100% | 1545 | 100% | 1519 | 100% | 6432  |

<sup>10</sup> Though, it is important to remember that this is not the relative *size* of each category in the newspaper, but the number of news items coded. A long and continuous table of economic market information is thus only counted as one news item. These results must therefore be interpreted carefully.

Table 12. Distribution of text types for news items in *Dagens Industri*, 1980-2000.

| Dagens Industri     | Year |      |      |      |      |      | Total |
|---------------------|------|------|------|------|------|------|-------|
|                     | 1980 |      | 1990 |      | 2000 |      |       |
| Text type           |      |      |      |      |      |      |       |
| Critics and reviews | 34   | 5%   | 4    | 1%   | 13   | 1%   | 51    |
| Ec. market info     | 32   | 5%   | 123  | 19%  | 161  | 19%  | 316   |
| Editorial comm.     | 23   | 4%   | 19   | 3%   | 24   | 3%   | 66    |
| External comm.      | 19   | 3%   | 14   | 2%   | 20   | 2%   | 53    |
| Formalia            | 0    | 0%   | 3    | 0%   | 2    | 0%   | 5     |
| News article        | 237  | 37%  | 170  | 26%  | 260  | 30%  | 667   |
| Other entert.       | 12   | 2%   | 12   | 2%   | 14   | 2%   | 38    |
| Picture             | 0    | 0%   | 5    | 1%   | 4    | 0%   | 9     |
| Small note          | 290  | 45%  | 285  | 44%  | 355  | 41%  | 930   |
| Other               | 0    | 0%   | 16   | 2%   | 17   | 2%   | 33    |
|                     | 647  | 100% | 651  | 100% | 870  | 100% | 2171  |

The use of photographs in economic articles increased from only 15 percent in 1960 to 27 percent in 1970 in *Svenska Dagbladet* (table 13). Thereafter, the amount of economic articles with photographs has consistently been almost 30 percent, except for 1990 when only 19 percent of the economic articles were presented with photographs. In *Dagens Industri*, the use of photographs in economic articles has been rather extensive, about 40 percent after 1980 (see table 14).

Table 13. Distribution of economic articles with photographs and without photographs, *Svenska Dagbladet*, 1960-2000.

| Svenska Dagbladet |       |     |          |     |       |      |
|-------------------|-------|-----|----------|-----|-------|------|
| Year              | Photo |     | No photo |     | Total |      |
| 1960              | 11    | 15% | 63       | 85% | 74    | 100% |
| 1970              | 25    | 27% | 67       | 73% | 92    | 100% |
| 1980              | 53    | 26% | 153      | 74% | 206   | 100% |
| 1990              | 63    | 19% | 269      | 81% | 332   | 100% |
| 2000              | 95    | 28% | 240      | 72% | 335   | 100% |
| <b>Total</b>      | 247   |     | 792      |     | 1039  |      |

Table 14. Distribution of economic articles with photographs and without photographs, *Dagens Industri*, 1980-2000.

|              |       | <b>Dagens Industri</b> |          |     |              |      |  |
|--------------|-------|------------------------|----------|-----|--------------|------|--|
| <b>Year</b>  | Photo |                        | No photo |     | <b>Total</b> |      |  |
| 1980         | 133   | 40%                    | 201      | 60% | 334          | 100% |  |
| 1990         | 108   | 35%                    | 198      | 65% | 306          | 100% |  |
| 2000         | 173   | 42%                    | 235      | 58% | 408          | 100% |  |
| <b>Total</b> | 414   |                        | 634      |     | 1048         |      |  |

Tables 15 and 16 present the amount of economic articles with illustrations. Similarly as photographs, the use of various illustrations has increased over time in both *Svenska Dagbladet* and *Dagens Industri*. “Numerical” includes graph or other numerical representation, while “other” includes illustrations such as drawings, other types of graphs than numerical, and other visuals (see Slaatta and Kjaer 2003: 10). The numerical representation in connection to economic articles in *Svenska Dagbladet* was rather scarce in 1960, 1970, and 1980. From 1980 to 1990, the amount of numerical illustrations increased from four percent to 10 percent and in 2000, the amount had risen to 20 percent. Similar developments are observed for *Dagens Industri*, in which the increase of numerical illustrations increased from eight percent in 1980 and 1990 to 15 percent in 2000.

Table 15. Distribution of articles with illustrations and without illustrations, *Svenska Dagbladet*, 1960-2000.

|              |           | <b>Svenska Dagbladet</b> |       |     |                  |     |              |      |  |
|--------------|-----------|--------------------------|-------|-----|------------------|-----|--------------|------|--|
| <b>Year</b>  | Numerical |                          | Other |     | No illustrations |     | <b>Total</b> |      |  |
| 1960         | 2         | 3%                       | 2     | 3%  | 70               | 95% | 74           | 100% |  |
| 1970         | 2         | 2%                       | 0     | 0%  | 90               | 98% | 92           | 100% |  |
| 1980         | 9         | 4%                       | 21    | 10% | 176              | 85% | 206          | 100% |  |
| 1990         | 34        | 10%                      | 13    | 4%  | 285              | 86% | 332          | 100% |  |
| 2000         | 68        | 20%                      | 29    | 9%  | 241              | 71% | 338          | 100% |  |
| <b>Total</b> | 115       |                          | 65    |     | 862              |     | 1042         |      |  |

Table 16. Distribution of articles with illustrations and without illustrations, *Dagens Industri*, 1980-2000.

| Illustrations | Dagens Industri |           |     |       |     |                  |     |       |      |
|---------------|-----------------|-----------|-----|-------|-----|------------------|-----|-------|------|
|               | Year            | Numerical |     | Other |     | No illustrations |     | Total |      |
|               | 1980            | 28        | 8%  | 27    | 8%  | 279              | 84% | 334   | 100% |
|               | 1990            | 26        | 8%  | 46    | 15% | 234              | 76% | 306   | 100% |
|               | 2000            | 60        | 15% | 62    | 15% | 286              | 70% | 408   | 100% |
| <b>Total</b>  |                 | 114       |     | 135   |     | 799              |     | 1048  |      |

The number of agents in each economic article, i.e. all articles with economy as a dominant theme or as most important sub theme (see again table 6 and table 7), has increased over the time for both *Svenska Dagbladet* and *Dagens Industri* (see table 17 and table 18, respectively). An agent is here defined as “[...] someone who acts or is identified as an responsible actor in a text” (Slaatta and Kjaer 2003: 11). In *Svenska Dagbladet*, a shift seems to have occurred between 1970 and 1980, when the amount of economic articles including 1 agent increased with almost the double: from 42 percent in 1960 and 1970 to about 80 percent in the subsequent years. This change is also visible in the categories “more than five agents” and “no agents”. However, the result for 1960 and 1970 for the category 2-5 agents differs from the rest, while as much as 38 percent of the economic articles in 1970 included 2-5 agents. Similar developments are found in *Dagens Industri* (see table 18). However, the amount of economic articles with as many as 2-5 agents is significantly larger than for *Svenska Dagbladet*. In 1980, 65 percent of all economic articles included 2-5 agents, and in 2000 the equivalent number was only 37 percent. At the same time, the category 1 agent increased its share from 24 percent in 1980 to about 60 percent in 2000.

Table 17. Number of agents in economic articles, Svenska Dagbladet, 1960-2000.

| Agents       |         | Svenska Dagbladet |            |     |                    |    |           |     |       |      |      |
|--------------|---------|-------------------|------------|-----|--------------------|----|-----------|-----|-------|------|------|
| Year         | 1 agent |                   | 2-5 agents |     | More than 5 agents |    | No agents |     | Total |      |      |
|              | 1960    | 22                | 42%        | 7   | 13%                | 2  | 4%        | 22  | 42%   | 53   | 100% |
| 1970         | 30      | 42%               | 27         | 38% | 0                  | 0% | 14        | 20% | 71    | 100% |      |
| 1980         | 135     | 78%               | 17         | 10% | 15                 | 9% | 7         | 4%  | 174   | 100% |      |
| 1990         | 213     | 75%               | 29         | 10% | 25                 | 9% | 17        | 6%  | 284   | 100% |      |
| 2000         | 198     | 78%               | 21         | 8%  | 20                 | 8% | 16        | 6%  | 255   | 100% |      |
| <b>Total</b> | 598     |                   | 101        |     | 62                 |    | 76        |     | 837   |      |      |

Table 18. Number of agents in economic articles, Dagens Industri, 1980-2000.

| Agents       |         | Dagens Industri |            |     |                    |    |           |    |       |      |      |
|--------------|---------|-----------------|------------|-----|--------------------|----|-----------|----|-------|------|------|
| Year         | 1 agent |                 | 2-5 agents |     | More than 5 agents |    | No agents |    | Total |      |      |
|              | 1980    | 64              | 24%        | 175 | 65%                | 6  | 2%        | 24 | 9%    | 269  | 100% |
| 1990         | 82      | 45%             | 89         | 49% | 2                  | 1% | 9         | 5% | 182   | 100% |      |
| 2000         | 151     | 62%             | 91         | 37% | 0                  | 0% | 2         | 1% | 244   | 100% |      |
| <b>Total</b> | 297     |                 | 355        |     | 8                  |    | 35        |    | 695   |      |      |

The two main categories of agent types are “governmental” and “private” for both *Svenska Dagbladet* and *Dagens Industri* (see figure 19 and figure 20). In *Svenska Dagbladet*, the number of governmental agents has increased over the time period, with about 26 percent in 1960 to 41 percent in 2000. In 1980 and 1990, about half of all agents in the economic articles were governmental. Comparing the years of 1960 and 2000, the number of private agents in the economic news content in *Svenska Dagbladet* seems to have been persistent over the whole time period, making up barely half of the agents. However, during the years between, 1970, 1980, and 1990, the equivalent number has been around 27 to 34 percent. The governmental agents in *Dagens Industri* have always been rather few in favor of private agents. In 2000, the percentage of governmental agents was 17 in comparison to private agents that was made up 78 percent of the total number of agents.

Table 19. Agent type for agents in economic articles in Svenska Dagbladet, 1960-2000.

| SvD<br>Agent Type | Year |      |      |      |      |      |      |      |      |      | Total |
|-------------------|------|------|------|------|------|------|------|------|------|------|-------|
|                   | 1960 |      | 1970 |      | 1980 |      | 1990 |      | 2000 |      |       |
| Consumers         | 2    | 4%   | 3    | 4%   | 0    | 0%   | 0    | 0%   | 3    | 1%   | 8     |
| Employees org.    | 4    | 8%   | 13   | 18%  | 13   | 8%   | 15   | 6%   | 4    | 2%   | 49    |
| Employer org.     | 2    | 4%   | 1    | 1%   | 11   | 7%   | 7    | 3%   | 3    | 1%   | 24    |
| Governmental      | 14   | 26%  | 28   | 39%  | 83   | 50%  | 143  | 54%  | 98   | 41%  | 366   |
| NGOs              | 3    | 6%   | 3    | 4%   | 1    | 1%   | 4    | 2%   | 4    | 2%   | 15    |
| Ordinary people   | 3    | 6%   | 0    | 0%   | 14   | 8%   | 7    | 3%   | 8    | 3%   | 32    |
| Private           | 25   | 47%  | 23   | 32%  | 45   | 27%  | 90   | 34%  | 118  | 50%  | 301   |
| <b>Total</b>      | 53   | 100% | 71   | 100% | 167  | 100% | 266  | 100% | 238  | 100% | 795   |

Table 20. Type of agent in economic articles in Dagens Industri, 1980-2000.

| DI<br>Agent type | Year |      |      |      |      |      | Total |
|------------------|------|------|------|------|------|------|-------|
|                  | 1980 |      | 1990 |      | 2000 |      |       |
| Consumers        | 0    | 0%   | 2    | 1%   | 0    | 0%   | 2     |
| Employees org.   | 18   | 7%   | 1    | 1%   | 2    | 1%   | 21    |
| Employer org.    | 6    | 2%   | 3    | 2%   | 1    | 0%   | 10    |
| Governmental     | 73   | 27%  | 59   | 32%  | 42   | 17%  | 174   |
| NGOs             | 11   | 4%   | 16   | 9%   | 9    | 4%   | 36    |
| Ordinary people  | 1    | 0%   | 0    | 0%   | 0    | 0%   | 1     |
| Private          | 158  | 59%  | 101  | 55%  | 190  | 78%  | 449   |
| <b>Total</b>     | 267  | 100% | 182  | 100% | 244  | 100% | 693   |

Table 21 and 22 presents the dominant theme in the economic articles (economy as dominant theme and economy as important sub theme, see table 6 and table 7). As earlier mentioned in this paper, the themes on business issues have gained increased attention over time. Capital/investment and markets have thus gained relatively lot of attention in all of the studied years. In *Svenska Dagbladet*, news content concerning capital and investments had its peak in 1980 and 1990, whereas market content only stood for three

percent of the themes in the economic articles in 1980. When comparing these theme categories, we need to consider methodological problems in coding theme categories. Here, capital and investment are defined as “issues and events pertaining to stock market performance, profits, large investment projects, etc.” and markets as “ [...] related to market developments, demands, competition, strategy, the marketing of new products etc.” (Slaatta and Kjaer 2003: 13). Hence, these two themes should be recognized as very much intertwined (as they are also presented in table 9 and table 10, p. 26). However, while the themes in *Svenska Dagbladet* vary over time, *Dagens Industri* has increased its share of news content about both capital and investment, from 12 percent 1980 to 32 percent 2000, and markets from 26 percent in 1980 to 39 percent 2000. As a result, more than 70 percent of the total share of economic articles in 2000 had the main theme of capital/investments or markets in *Dagens Industri*.

The themes economic policy and regulations, labor, and production have clearly diminished over the time period, particularly in *Svenska Dagbladet*. 38 percent of the economic articles in *Svenska Dagbladet* in 1960 had economic policy and regulations as the dominant theme, but for 2000 the equivalent number was only six percent. The shift in focus seemed to have happened during the decade between 1970 and 1980 when economic policy and regulations decreased from 27 percent in 1970 to only six percent in 1980. In *Dagens Industri*, economic policy and regulations has been a relatively small theme category in all the coded years, except from 1990 when it counted as a dominant theme for 16 percent of the economic articles. As also shown in other studies, labour issues are less frequently covered within the news content (Hvitfelt and Malmström 1990). In *Svenska Dagbladet*, we notice the “break through” for labor market news in 1970 with as much as 23 percent of the total economic content in the paper. In 1980 and 1990, it diminished, but was still a part of the news discussion. In 2000, only five percent of the content in *Svenska Dagbladet* was related to labor market news. In *Dagens Industri*, labour market issues have always been in the background.

While the theme production, defined as “[r]esearch and development, production facilities, management of production and work processes, technology” (Slaatta and Kjaer 2003: 13), more has been in the background in *Svenska Dagbladet* in all studied years, lots of attention was paid to it in *Dagens Industri* in 1980. This is most likely a result of

the editorial profile of the business daily at the time. As earlier mentioned, *Dagens Industri* was in its first years a merged project of eight trade journals. According to the name *Dagens Industri* (Daily Industry), the focus was rather on the industry than on business in general. Therefore, production issues were most likely well covered in this period. The reorientation of the newspaper was launched after 1981, as the new editor-in-chief, Hasse Olsson, brought with him ideas and influences from the tabloid press.

Table 21. Dominant themes in economic articles in Svenska Dagbladet, 1960-2000.

| Svenska Dagbladet<br>Dominant theme | Year |      |      |      |      |      |      |      |      |      | Total |
|-------------------------------------|------|------|------|------|------|------|------|------|------|------|-------|
|                                     | 1960 |      | 1970 |      | 1980 |      | 1990 |      | 2000 |      |       |
| Labor                               | 3    | 10%  | 11   | 23%  | 18   | 13%  | 35   | 15%  | 10   | 5%   | 77    |
| Ec. policy/regulation               | 11   | 38%  | 13   | 27%  | 8    | 6%   | 10   | 4%   | 11   | 6%   | 53    |
| Markets                             | 4    | 14%  | 6    | 13%  | 4    | 3%   | 20   | 9%   | 38   | 19%  | 72    |
| Capital/investment                  | 7    | 24%  | 7    | 15%  | 43   | 32%  | 79   | 34%  | 56   | 28%  | 192   |
| Production                          | 1    | 3%   | 2    | 4%   | 4    | 3%   | 6    | 3%   | 5    | 3%   | 18    |
| Legal issues/crime                  | 0    | 0%   | 1    | 2%   | 20   | 15%  | 14   | 6%   | 11   | 6%   | 46    |
| Public policy/adm.                  | 2    | 7%   | 2    | 4%   | 18   | 13%  | 35   | 15%  | 28   | 14%  | 85    |
| Moral/ethics                        | 0    | 0%   | 4    | 8%   | 2    | 1%   | 4    | 2%   | 3    | 2%   | 13    |
| Health/environment                  | 0    | 0%   | 1    | 2%   | 1    | 1%   | 2    | 1%   | 0    | 0%   | 4     |
| Portrait                            | 1    | 3%   | 1    | 2%   | 2    | 1%   | 3    | 1%   | 14   | 7%   | 21    |
| Sales                               | 0    | 0%   | 0    | 0%   | 2    | 1%   | 9    | 4%   | 8    | 4%   | 19    |
| Economic development                | 0    | 0%   | 0    | 0%   | 8    | 6%   | 5    | 2%   | 1    | 1%   | 14    |
| Management/leadership               | 0    | 0%   | 0    | 0%   | 2    | 1%   | 1    | 0%   | 4    | 2%   | 7     |
| Int. ec. policy/cooperation         | 0    | 0%   | 0    | 0%   | 2    | 1%   | 7    | 3%   | 8    | 4%   | 17    |
| <b>Total</b>                        | 29   | 100% | 48   | 100% | 134  | 100% | 230  | 100% | 197  | 100% | 638   |



Table 22. Dominant themes in economic articles in *Dagens Industri*, 1980-2000.

| Dagens Industri       | Year |     |      |     |      |     | Total |
|-----------------------|------|-----|------|-----|------|-----|-------|
|                       | 1980 |     | 1990 |     | 2000 |     |       |
| Dominant theme        |      |     |      |     |      |     |       |
| Labor                 | 30   | 12% | 7    | 4%  | 5    | 2%  | 42    |
| Ec. policy/regulation | 23   | 9%  | 26   | 16% | 15   | 6%  | 64    |
| Markets               | 47   | 18% | 45   | 27% | 94   | 39% | 186   |
| Capital/investment    | 28   | 11% | 65   | 39% | 77   | 32% | 170   |
| Production            | 59   | 23% | 3    | 2%  | 18   | 8%  | 80    |
| Legal issues/crime    | 2    | 1%  | 2    | 1%  | 17   | 7%  | 21    |
| Public policy/adm.    | 37   | 14% | 15   | 9%  | 8    | 3%  | 60    |
| Moral/ethics*         | 6    | 2%  | 1    | 1%  | 4    | 2%  | 11    |
| Health/environment    | 8    | 3%  | 1    | 1%  | 0    | 0%  | 9     |
| Portrait              | 3    | 1%  | 2    | 1%  | 2    | 1%  | 7     |
| Business/trade        | 13   | 5%  | 0    | 0%  | 0    | 0%  | 13    |
| <b>Total</b>          | 256  | 100 | 167  | 100 | 240  | 100 | 663   |

#### Summary – journalistic presentation of economic news

The amount of news articles in *Svenska Dagbladet* has almost doubled from 1960 to 2000 in favor for other types of news items, particularly small notes. Interestingly, the amount of news articles in *Dagens Industri* has slightly decreased between 1980 and 2000, at least partly in favor for economic market information that experienced a growth from only five percent in 1980 to about 20 percent in 1990 and 2000. Thus, there are differences between in what formats the general daily versus the business daily present the news.

The amount of visual presentation in forms of photographs together with economic articles almost doubled in *Svenska Dagbladet* from 1960 to 1970. Since then, nearly 30 percent of the economic articles were presented with a photograph, except for 1990 when the number was only 20 percent. *Dagens Industri* has had a larger share of economic articles with photographs compared to *Svenska Dagbladet*; in all the coded years around 40 percent of the articles have been presented with a photograph. Similarly, the numerical presentations have gradually increased over time, but still exist in a smaller

amount of economic articles compared to photographs, particularly for *Dagens Industri*. Still in 2000, 70 percent of all articles about economy were presented without any illustration in both newspapers.

The amount of single agent articles has increased in both *Svenska Dagbladet* and *Dagens Industri*, and is in 2000 by far the most common way of journalistic presentation in the two newspapers. In 2000, nearly 80 percent of the economic articles in *Svenska Dagbladet* include one agent. At the same time, the economic articles without agents have decreased significantly in both newspapers, particularly in *Svenska Dagbladet*. These agents are mostly governmental or private. In *Svenska Dagbladet*, the distribution between the two agent types is relatively stable and equally distributed, even though governmental agents in 1960 and private agents in 1980 show lower levels than average. In *Dagens Industri*, however, the private agents have always been the dominant group in the economic articles and this domination has also strengthened over time.

In general, for both *Dagens Industri* and *Svenska Dagbladet* the dominant themes in the economic articles have shifted from labor issues, production, economic policy and regulation towards business oriented themes, such as capital/investments and markets. Labor issues had its breakthrough in 1970 and decreased notably after 1980. While public policy and administration has almost disappeared in *Dagens Industri* during the time period, *Svenska Dagbladet* has increased its news coverage of the same category from seven to 14 percent in 1960 and 2000.

## **Concluding Discussion**

This paper has sketched the developments of an emerging business press field in Sweden from the perspectives of key actors and content, i.e. media outlets and economic and business news content. Over the last four decades, the expansion of economic news in general and business news in particular is significant and apparent not only in the emerging specialized business press, but also in the general press and in other media outlets. The historical outline in this paper unwraps several significant and sometimes even revolutionary developments both in the perspective of actors and content. At the same time as news coverage of business issues has increased, Swedish media outlets have undergone a shift from being politically tied to becoming more market oriented.

Today, the only daily newspaper that exclusively produces business news in Sweden is *Dagens Industri*. Even though the business daily *Dagens Industri* entered the market relatively late in 1976, its tabloid journalistic style has gained a rather prominent role for the developments within the field. The competitor *Finanstidningen*'s attempt, to first create its own niche of daily financial news and later to take up the competition with *Dagens Industri*, did not work. Therefore, *Dagens Industri* has today a rather unthreatened position with a circulation of more than 100,000 copies per day. Both main general dailies, *Dagens Nyheter* and *Svenska Dagbladet*, have increasingly emphasized economic and business issues in its daily news coverage. *Svenska Dagbladet* developed early a close relation to the Swedish business community and began to specialize on business news in the first half of 1970's. *Svenska Dagbladet* has therefore today a well-established position as a producer of business news in the daily supplement "Näringsliv".

Despite the distinctly different backgrounds of the two main business weeklies, *Affärsvärlden* and *Veckans Affärer*, they are today competing for the same readers. When *Veckans Affärer* was founded in 1965, it created a radically new niche of weekly business news with a more person-focused content. At that time, *Affärsvärlden* had been on the market since the beginning of the century and was known for its in-depth company analyses. However, in 2002, the re-launch of *Affärsvärlden* resulted in more similar news content as what we find in *Veckans Affärer*. At the same time as business news coverage has increased, we discern an increased homogenization among the key actors in the field.

The difficulties and the feeling of large insecurity that *Dagens Industri* seems to have experienced in its first years in the late 1970's indicate that our perception of what is economic and business news, changes over time. Another example is the shifting content of economic articles over time. While labor market news was a central theme in 1970 in *Svenska Dagbladet*, production was emphasized in *Dagens Industri* in 1980. Similarly, the focus on economic policy and regulation has decreased over time in favor of issues about markets and capital/investments. This concentration on business news within economic news content is also reflected in the relatively large amount of private agents over governmental agents, which is particularly expressed in *Dagens Industri*. Hence, the Swedish business press increasingly favors issues related to markets, capital, and

individual companies over issues concerning the government, macro economy, or the labor market.

Even though an expanding body of business news is evident, the differences between the general daily *Svenska Dagbladet* and *Dagens Industri* are rather prominent. Despite the increase of economic news content, *Svenska Dagbladet* has a significantly smaller part of economic and business news compared to *Dagens Industri*. Interestingly, *Dagens Industri* has slightly decreased its economic news content over time, which can be understood as a “dilution” of the extremely focused economic content in 1980. This creates questions regarding the scope of the expansion of business news. As *Dagens Industri* extends its news content beyond what we consider economic issues, this probably also affects our perception of what is included in the concept “economic issue”.

Changes over time in the presentation of business news can probably to some degree be explained by an increased professionalization in the field. In 1960, *Svenska Dagbladet* was full of small notes and longer news articles were scarce. Today, the news articles have become prominent in both *Svenska Dagbladet* and *Dagens Industri*, but the greater use of photographs and other illustrations witness that longer articles do not automatically mean a larger quantity of words. More photographs and an increased use of agents in the articles show of more person-focused economic and business news; a development that is also prominent for news in general (cf. Djerf-Pierre and Weibull 2001).

This paper provides a first attempt to sketch the emerging business press field in Sweden through the perspective of media outlets and news. Further studies should also include other important actors that we can assume take part in structuring the field, such as media consumers, communication and public relation consultancies, and information sections. Other types of content is also interesting as for example various corporate information (e.g. Pallas 2004).

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## Appendix 1: More on Method

The data set with business news content was constructed through a content study including articles from the Swedish general daily *Svenska Dagbladet* and from the Swedish business daily *Dagens Industri*. *Svenska Dagbladet* is the second largest general daily in Sweden with nation-wide circulation. Its daily business supplement *Näringsliv* takes up a considerable part of the newspaper, which thereby claims to be the largest “business paper” in Sweden. Since its foundation in 1976, *Dagens Industri* has been the leading business daily in Sweden, and is the only daily newspaper that exclusively focuses on business issues today.

The coding work is part of a Nordic project about business press named “The Rise of the Nordic Business Press”,<sup>11</sup> involving newspapers from Denmark, Finland, and Norway as well. The Swedish media content was coded by five different coders, who have used a rather detailed coding scheme (for the coding scheme, see Slaatta and Kjaer 2003). The construction of the coding scheme involved test coding and seminars for evaluation and improvements were undertaken. The coding scheme, or the analytical model for the study, allowed the coders to add new categories during the coding process. The coding scheme is thus rather detailed enabling broader categories to be formed, by merging existing categories, during the analysis. The software program FileMaker 7.0 was used to code the articles, while most of the analyzing process was done with the help of the programs Excel and SPSS 11.0.

Articles from one compounded week, including weekdays from seven different weeks and from the years 1960, 1970, 1980, 1990, and 2000, were coded. The weekdays of each year were: 1<sup>st</sup> Monday in February, 2<sup>nd</sup> Tuesday in February, 3<sup>rd</sup> Wednesday in February, 1<sup>st</sup> Thursday in November, 2<sup>nd</sup> Friday in November, 3<sup>rd</sup> Saturday in November, and 4<sup>th</sup> Sunday in November (see also table 1). *Dagens Industri* was coded 1980, 1990, and 2000 after its set up in 1976. In the first coding year for the business daily, it only had a frequency of two days a week (Tuesday and Thursday). In order to reach a sufficient number of cases, issues beyond the compounded week were therefore coded, adding up to six days: 2<sup>nd</sup> Tuesday in February, 1<sup>st</sup> Thursday in February, 3<sup>rd</sup> Thursday in

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<sup>11</sup> More about the project “The Rise of the Business Press” can be found at the webpage: <http://web.cbs.dk/departments/ioa/research/bizpress/references/referencesuk.shtml>



February, 2<sup>nd</sup> Tuesday in November, 1<sup>st</sup> Thursday in November, and 3<sup>rd</sup> Thursday in November. In total, 54 issues were coded.

*Table 1. Composite week for issues of Svenska Dagbladet and Dagens Industri.*

| <b>Months</b> | <b>Weekdays</b>           |
|---------------|---------------------------|
| February      | 1 <sup>st</sup> Monday    |
|               | 2 <sup>nd</sup> Tuesday   |
|               | 3 <sup>rd</sup> Wednesday |
| November      | 1 <sup>st</sup> Thursday  |
|               | 2 <sup>nd</sup> Friday    |
|               | 3 <sup>rd</sup> Saturday  |
|               | 4 <sup>th</sup> Sunday    |

The unit of analysis is an individual “news item”, which could be e.g. news articles, editorial and external comments, economic market information etcetera. Out of these, articles about economy were coded in-depth, depending on what is counted as “economic”. The coding instructions define economic content as “ [...] issues pertaining to work, production and economic transactions, both public and private” (Slaatta and Kjaer 2003: 7). Also, economic sections entitled with “domestic and international economy”, “business”, “finance”, “labor”, etcetera were defined as “economic”. (Slaatta and Kjaer 2003)