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# The Birth of the Finance Consumer: Feminists, Bankers and the Re-Gendering of Finance in Mid-Twentieth-Century Sweden

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This article examines a series of financial study courses for women in 1950s Sweden, jointly organised by commercial banks and an important non-partisan women's organisation, the Fredrika Bremer Association. The aim is to highlight and explain historical connections between feminism and financialisation. I argue that the feminist aspiration to emancipate women from the curtailments of 'petty' domestic finance aligned with the banks' desire to domesticate financial markets. The performances of 'female finance' in these campaigns – striking a balance between PR and empowerment – contributed to the making of a new historical figure, not that of the female investor but rather the consumer of finance. The article not only demonstrates the role of gender in the financialisation of everyday life and in the domestication of finance, but also uncovers a longer pre-history behind these processes that are conventionally associated with neoliberalisation in later decades.

In January 1951, *The Financial Times* published an article called 'Learning to be an Investor'. It was a longish piece by Harold Wincott, who is remembered today as one of the most distinguished British economic journalists. The article praised an original 'Swedish experiment': a course of lectures on equity investments – for women.<sup>1</sup> The course, 'Shares, Women and the Economy' (*Aktier-Kvinnor-Ekonomi*), was held in Stockholm on 11–13 November 1950, at the initiative of the Fredrika Bremer Association (FBA), an important women's organisation, and with the support of commercial banks and the Stockholm Stock Exchange. Wincott was impressed that such an event was at all possible in a 'socialist' country, especially considering that it also secured 'sympathy and good wishes from the [social democratic] Government and Labour press'. The course was a great success, he reported. It attracted hundreds of women, brought new activity to the stock exchange and led to requests for it to be repeated. Indeed, similar co-organised 'study meetings' followed throughout the decade, culminating in a rather spectacular Nordic conference called 'Mrs World's Economic Affairs' in 1956.

The present article uses this series of financial study courses, jointly organised by women's organisations and banks, to explore historical connections between feminism and financialisation, and to unpack the gendered discourses of mid-twentieth-century capitalism in Sweden. I will argue that these financial education campaigns had two different but intertwined ambitions, both aiming to erase the conceptual and practical boundaries between (feminine) domestic money and the (masculine) money of high finance. On the one hand, the women's organisations wished to emancipate women from the curtailments of 'petty' domestic finance. The bank, on the other hand, wanted to domesticate (high) finance by familiarising banking, shareholding and financial risk-taking. The negotiations between the two parties and the ways in which they staged their joint financial educational

<sup>1</sup> Harold Wincott, 'Learning to be an Investor', *The Financial Times*, 23 Jan. 1951.

campaigns highlight how a re-gendering of finance contributed to the rise of a new financial consumerism. I use this case to uncover a longer pre-history behind the financialisation of everyday life, a process that is typically associated with the neoliberalisation in later decades.<sup>2</sup> The concept of the domestication of finance, as an important aspect of the larger process of financialisation, has been used in economic sociological studies on, for example, the contemporary market for home mortgages. It is, however, new to *historical* studies of economic life.<sup>3</sup> This article reveals that the domestication of finance in Sweden had already begun in the 1950s and that gender played a key role in how it occurred.

Wincott's piece spelled out a political message, suggesting that the British learn from the Swedish example. Ventures like this course, he wrote, could be a step towards securing 'the type of real property-owning democracy which is surely the only answer to the otherwise inexorable drift towards the totalitarian State'. This comes across as a remarkable statement, considering that Sweden was otherwise typically evoked as a model by progressive leftist forces.<sup>4</sup> The 1950 'study meeting' (as it was officially called) on shareholding for women was reported as somewhat of a sensation also in social democratic Sweden. The ideological context at home presented itself as more multifaceted than Wincott's interpretation, however. Admittedly, the idea of a property-owning democracy was important for the aborning mobilisation of the Swedish political right against the planned economy, but this financial study course did not emerge as just another right-wing project. Neither can it simply be seen as what we today would call a pink-washing of finance. The feminist organisation that initiated the course described it instead in terms of an 'economic women's movement'.<sup>5</sup>

Established in 1884, the FBA became the single most important organisation for women's rights in Sweden in the early twentieth century, championing women's suffrage. Around 1950 it was still a significant force, mobilising predominantly professional women from the middle and upper classes and focusing on educational issues as well as international work for peace. While the FBA itself was politically independent, the women behind the financial information campaigns had varied political affiliations within social democracy, liberalism and conservatism.<sup>6</sup> For the women, these study meetings were actions against the dominant 'patriarchal' order in the world of finance.<sup>7</sup> The feminists, however, were conscious of the fact that the business sector had different goals:

The Fredrika Bremer Association, always receptive of the spirit of the time, has chosen this moment, when the men of businesses and the industry are looking for risk capital and therefore are in need of new relations with new social groups, to bring together the female world with the leaders of businesses.<sup>8</sup>

<sup>2</sup> See e.g. Randy Martin, *Financialization of Daily Life* (Philadelphia: Temple University Press, 2002); Paul Langley, *The Everyday Life of Global Finance: Saving and Borrowing in Anglo-America* (Oxford: Oxford University Press, 2008) or selected chapters in Philip Mader, Daniel Mertens and Natasha van der Zwan, eds., *The Routledge International Handbook of Financialization* (New York: Taylor & Francis, 2020).

<sup>3</sup> E.g. Léna Pellandini-Simányi, Ferenc Hammer and Zsuzsanna Vargha, 'The Financialization of Everyday life or the Domestication of Finance?', *Cultural Studies*, 29, 5–6 (2015), 733–59; see, however, Orsi Husz, 'Golden Everyday: Housewifely Consumerism and Domestication of Banks in 1960s Sweden', *Le Mouvement Social*, 250, 1 (2015), 41–63.

<sup>4</sup> Bo Stråth, *Mellan två fonder. LO och den Svenska modellen* (Stockholm: Atlas, 1998), 13.

<sup>5</sup> *Hertha*, 37, 8 (1950), e.g. 35, 44, 46.

<sup>6</sup> While the driving force behind the study course was a social democrat, Kaj Andersson, editor of the FBA's monthly magazine, the organisation's newly elected chairwoman Elsa Ewelöf represented the Conservative Party in the parliament. Nonetheless, the FBA's actions for increasing economic knowledge among women had begun already under the chairmanship of her predecessor, liberal politician and archaeologist Hanna Rydh.

<sup>7</sup> See e.g. [Cronsioe], 'New Power in the Financial World: Women' (English language manuscript of a conference talk, 1960), Riksarkivet (RA), Stockholm, Fredrika Bremer förbundet Huvudarkivet, (Archives of the Fredrika Bremer Association, FBA), F3a:3.

<sup>8</sup> Sture Mattsson, 'Ekonomiskt tänkande vaknar på börsmöte. Spekulationsspöket på flykt inför ekonomisk kvinnoattack', *Hertha*, 37, 8 (1950), 44.

My study concerns this ‘bringing together’ of the female world and the world of finance. Why did it occur, how was it achieved and what was its outcome? How were such seemingly disparate societal movements as financialisation and women’s emancipation interlinked in practice? How were women as financial actors, as well as the gender of finance, defined, negotiated, and performed within these events?

Admittedly, ambitions to popularise finance in general and stock market investments in particular have a long history dating back to the nineteenth century, as economic sociologist Alex Preda has shown.<sup>9</sup> Historians of the United States have documented mass campaigns for popularising stock investments in the first half of the twentieth century and interpreted them as early attempts to realise the idea of an investors’ democracy. Financial marketing campaigns, however, at least in Western Europe, are more often associated with the last two decades of the twentieth century.<sup>10</sup> The conventional historical narrative for Sweden tells us that, beginning in the 1980s, financial literacy education shifted from fostering thrift to encouraging risk-taking and financial self-confidence. The ambitions of turning everyman into an investor are typically attributed to the neoliberal era and to the financialisation process it entailed in Sweden as well as in most of the Western world.<sup>11</sup>

Rob Aitken proposed the term ‘popular finance’ to describe financial educational and promotional programmes by both governmental, business and non-profit organisations in the late twentieth century. These programmes, including advice, advertisement and marketing materials, aimed to incorporate large groups of the population into the formalised financial markets, and were thus vehicles of the process called financialisation.<sup>12</sup> For Aitken, and for other scholars inspired by Foucauldian theory, popular finance ventures should be understood as ways to ‘perform capital’. Through the new body of knowledge that was presented and through the ways people were addressed and asked to think like capitalists, these ventures integrated the household economy into the market.<sup>13</sup> Thus, popular finance, as defined by Aitken and others, creates new financial identities.<sup>14</sup> However, such studies seldom pay attention to the gendered aspects of the process, or to the negotiations involved in the construction – or rather co-construction – of financial identity categories.

There are, however, a few studies that have explored the relationship between women and finance or problematised the process of (neoliberal) financialisation from a gender perspective. Two different narratives emerge. One is what might be called the *different worlds approach*. To this category belong works that analyse (high) finance as a predominantly – sometimes aggressively so – male world. Scholars such as Linda McDowell and Melissa Fisher have depicted the late twentieth century’s *professional* financial culture as a setting impregnated with masculinity (a world of ‘testosterone capitalism’) where women were out of place.<sup>15</sup> Political economy scholars pointed out that women (and the

<sup>9</sup> Alex Preda, ‘The Rise of the Popular Investor: Financial Knowledge and Investing in England and France, 1840–1880’, *The Sociological Quarterly*, 42, 2 (2001), 205–32; Alex Preda, ‘The Investor as a Cultural Figure in Global Capitalism’, in Karin Knorr-Cetina and Alex Preda, eds., *The Sociology of Financial Markets* (Oxford: Oxford University Press, 2005), 141–62.

<sup>10</sup> On the United States: Julia C. Ott, *When Wall Street Met Main Street: The Quest for an Investors’ Democracy* (Cambridge, MA: Harvard University Press, 2011), 1–8; Rob Aitken, *Performing Capital* (Basingstoke: Palgrave Macmillan, 2007), 113. On the United Kingdom: Amy Edwards, *Are We Rich Yet? The Rise of Mass Investment Culture in Contemporary Britain* (Oakland, CA: University of California Press, 2022).

<sup>11</sup> E.g. Jane Pettersson, ‘The Problematisation of Consumers in Swedish Financial Literacy Education’, *Cultural Studies*, 36, 6, (2022), 929–52; Dick Forslund, *Hit med pengarna! Sparandets genealogi och den finansiella övertalningens vetandekonst* (Stockholm: Carlssons, 2008). Martin, *Financialization*, 14; Aitken, *Performing*, 2007; Janette Rutterford and Dimitris P. Sotiropoulos, ‘The Rise of the Small Investor in the United States and the United Kingdom’, *Enterprise & Society*, 18, 3, (2017), 500, 529–30.

<sup>12</sup> Aitken, *Performing*.

<sup>13</sup> Martin, *Financialization*, 14.

<sup>14</sup> Cf. e.g. Paul Langley and Andrew Leyshon, ‘Financial Subjects: Culture and Materiality: Guest Editors Introduction’, *Journal of Cultural Economy*, 5, 4 (2012), 369–73.

<sup>15</sup> Linda McDowell, *Capital Culture: Gender at Work in the City* (Oxford: Blackwell, 1997); Linda McDowell, ‘Capital Culture Revisited: Sex, Testosterone and the City’, *International Journal of Urban and Regional Research*, 34, 3 (2010), 652–8; Melissa Fisher, *Wall Street Women* (Durham: Duke University Press, 2012); See also Barbara Czarniawska, ‘Women in Financial Services: Fiction and More Fiction’, in Karin Knorr Cetina and Alex Preda, eds., *Sociology of*

male breadwinner family) functioned in a neoliberal market society as a ‘shock absorption mechanism’, a substitute for welfare policy, counterbalancing the calculative and competitive world of the market.<sup>16</sup>

In contrast, another interpretation, which I call the *converging worlds approach*, points out how the logics of the market, investment and risk taking invaded the conventionally ‘feminine’ world of the home in the neoliberal era. For example, micro-credit and home ownership mortgages introduced financial capitalism at the level of domesticity as women turned into entrepreneurial financial subjects. Fiona Allon points out a ‘feminisation of finance’ in the years preceding the 2008 financial crisis and argues that financialisation has an intrinsic gender dimension.<sup>17</sup> These ideas are compatible with the argument that neoliberal capitalism in some respects co-opted second wave feminism in the late twentieth century.<sup>18</sup> The different worlds and the converging worlds approaches are not mutually exclusive but represent for several authors a shift in time from the former to the latter. While such studies about women, feminism, finance and financialisation are concerned with neoliberal capitalism in a period starting in the late 1970s, my case features a similar problematic as well as explicitly neoliberal ideas already around 1950. Furthermore, most studies about gender and financialisation, even those explicitly claiming to focus on everyday life, revolve around political ideas, legislative policies or institutional changes. In contrast, mine is a cultural analysis of the hands-on negotiations between feminists and bankers and their joint practical work for making sense of feminine finances.

Economic sociologist Viviana Zelizer has proposed the concept of ‘relational work’ for the study of economic life. She refers to the efforts people put into matching and connecting what is perceived to belong to the realm of the economy/market with what is seen as parts of other spheres of value, such as love, family and intimacy. According to Zelizer, these different spheres have often been perceived as ‘hostile worlds’, both by historical actors and many social scientists. Instead, she argues for a framework that she calls the ‘connected lives’ approach as the best fit for the study of what people actually do in practice; that is, constantly making connections between the economy and life-worlds built on other values. In doing so, Zelizer writes, they are ‘carrying on cultural symbolic work’, which is relevant to study historically as well.<sup>19</sup>

This article uses the case of the financial study courses as a magnifying glass to disclose why and how representatives of financial institutions and representatives of women’s organisations engaged in ‘relational work’ and built connections between the two allegedly different worlds. Admittedly, PR – public relations – is always by definition a form of relational work. My point, however, is that this case is not simply about PR activities conducted by financial institutions but also campaigns by a prominent women’s organisation. Balancing between PR and empowerment, these campaigns attempted to redefine finance itself and women’s agency in relation to it.

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*Financial Markets* (Oxford: Oxford University Press, 2005), 121–37; and Karen Ho, *Liquidated: An Ethnography of Wall Street* (Durham: Duke University Press, 2009).

<sup>16</sup> Melinda Cooper, *Family Values: Between Neoliberalism and the New Social Conservatism* (New York: Zone Books, 2017). See also Fiona Allon, ‘The Feminisation of Finance Gender, Labour and the Limits of Inclusion’, *Australian Feminist Studies*, 29, 79 (2014), 12–30 (quote 13) and Ben Jackson, ‘Free Markets and Feminism: The Neo-Liberal Defence of the Male Breadwinner Model in Britain, c. 1980–1997’, *Women’s History Review*, 28, 2 (2019), 297–316, discussing this view.

<sup>17</sup> Allon, ‘Feminisation’. See also Signe Predmore, ‘Feminist and Gender Studies Approaches to Financialization’, in Philip Mader, Daniel Mertens and Natasha van der Zwan, eds., *The Routledge International Handbook of Financialization* (New York: Taylor & Francis, 2020), 102–12.

<sup>18</sup> Nancy Fraser, *Fortunes of Feminism* (London: Verso, 2013); J. Kantola and J. Squires, ‘From State Feminism to Market Feminism?’, *International Political Science Review*, 33, 4 (2012), 382–400; for Sweden see Martin Wottle and Eva Blomberg, ‘Feminism och jämställdhet i en nyliberal kontext 1990–2010’, *Tidskrift för genusvetenskap*, 2–3 (2011), 99–115.

<sup>19</sup> Viviana Zelizer, ‘How I Became a Relational Economic Sociologist and What Does That Mean?’, *Politics & Society*, 40, 2 (2012), 149; Viviana Zelizer, *Economic Lives: How Culture Shapes the Economy* (Princeton: Princeton University Press, 2010), 407–8; Nina Bandelj, Paul James Morgan and Elizabeth Sowers, ‘Hostile Worlds or Connected Lives? Research on the Interplay between Intimacy and Economy’, *Sociology Compass*, 9, 2 (2015), 115–27.

The case affords a rare archival opportunity. A micro-historical analysis of the practical negotiations and interpretations of finance and gender opens a unique view into the gendered discourses of capitalism in Sweden. I make use of two very different historical archives: a corporate one, that of Skandinaviska Banken, one of the largest commercial banks in Sweden at the time; and the archival collection of the Fredrika Bremer Association. Only by combining findings from both collections was it possible to chart the joint endeavours of feminists and bankers to re-gender and culturally reshape finance.<sup>20</sup>

The rest of the article is structured as follows: First, I discuss the Swedish historical context in the intersection of gender history and financial history. Thereafter, I explore the empirical case starting with a section on how conventional conceptualisations of women as economic actors were challenged by a statistical ‘discovery of feminine high finance’. I continue to scrutinise the actors, negotiations, networks and performances of finance in three chronologically structured sections about the financial educational campaigns for women. The concluding discussion concerns the co-construction of a new financial identity category, the finance consumer as an outcome of the re-gendering of finance which in turn is explained as a double process: on the one hand, the emancipation of women from the curtailments of domestic finances, and, on the other, the domestication of financial markets.

### Gender and Finance in the Swedish Context

To be sure, 1950s Sweden was not a likely setting for promotional campaigns for shareholding. In the period studied here – and in fact until the late 1970s – Sweden was governed by social democrats (1951 to 1957 in coalition with the Farmers’ Union). This was an era of neutrality and welfare politics, with an emphasis on ‘the strong society’ implemented by a growing public sector, but without nationalisation of private businesses.

As to gender history, the period has been characterised by an incipient shift from a breadwinner-housekeeper family model towards a dual earner model from the late 1960s and early 1970s. This period also saw legislation on equal pay (1947 in the public sector and 1960 in the private sector). The marriage legislation of 1920 (*Giftermålsbalken* 1920) had already granted married women majority status (widowed and even unmarried women were legally and economically independent much earlier). The 1920 law secured formal economic equality between husband and wife, as well as the obligation for both to inform each other about financial matters.<sup>21</sup> In comparison, while the Nordics had similarly early developments of economic equality, this was not the case in several other Western countries. In France, for example, it was only in 1965 that women gained formal economic independence, until then not even having been allowed to open a bank account without their husbands’ permission.<sup>22</sup>

Despite the Swedish marriage legislation having been in force for more than two decades, the 1947 report by the public inquiry on ‘Family Life and Domestic Work’ stated that many families did not live accordingly.<sup>23</sup> Although the report – a key political document in the Swedish postwar context – pleaded for an increased financial ‘enlightenment’ of women regarding both domestic budgets and capital accumulation, it was nevertheless mainly concerned with the organisation of domestic work and consumption. In fact, this public inquiry serves as a good example to clarify that the investment

<sup>20</sup> I have also conducted systematic searches in the digitalised collections of the Swedish daily press for mentions of key events, concepts and names.

<sup>21</sup> The law applied for marriages effectuated after 1920. Kari Melby, Anna-Birte Ravn and Christina Carlsson Wetterberg, eds., *Gender Equality and Welfare Politics in Scandinavia* (Bristol: The Policy Press, 2009), 231, or in more detail: chapters 1–3, 7. See also Zara Bersbo, *Rätt för kvinnan att blifva människa–fullt och helt’: Svenska kvinnors ekonomiska medborgarskap 1921–1971* (Växjö: Linnéuniversitetet, 2012); Christina Florin and Lars Kvarnström, eds., *Kvinnor på gränsen till medborgarskap: Genus, politik och offentlighet 1800–1950* (Stockholm: Atlas, 2001) and Åsa Lundqvist, *Familjen i den svenska modellen* (Umeå: Boréa, 2007).

<sup>22</sup> Sabine Effosse, ‘Financial Empowerment for Married Women in France’, *Quaderni Storici*, 56, 1 (2021), 117–41.

<sup>23</sup> SOU 1947:46, *Familjeliv och hemarbete* (Stockholm: Statens offentliga utredningar, Utredningen för hem- och familjefrågor, 1947), 85.

courses for women clearly stand out from and at the same time are entangled with the well-known accounts of the gendered history of the Swedish welfare state. The work of the public inquiry led to the creation of the Home Research Institute (*Hemmens Forskningsinstitut*). Both the inquiry itself and the emblematic Home Research Institute often figure in historical research on Swedish reformism as examples of its ‘social engineering’ ambitions, which included the transformation of family life. In that research context, topics such as personal finances, shareholding, banking and financial knowledge are hardly ever discussed.<sup>24</sup> Nonetheless, the very same report was an important reference point for the FBA when their interest in issues of female finances and financial education awakened in the late 1940s, not least because some of the women engaged in or close to the FBA, such as former chairwoman Hanna Rydh (liberal politician and archaeologist), were part of the committee of inquiry.

When it comes to financial and banking history, previous research has shown that Swedish commercial banks became increasingly interested in attracting small deposits from ordinary households in the late 1950s. They needed new capital because the banking regulation (and its liquidity quotes) circumscribed their possibilities to lend risk capital to businesses. Commercial banks formerly serving the industry and the upper classes now wanted to reach out to broader social groups, who had previously only had contact with savings banks. Banks and the Bankers’ Association modernised their advertising and employed a group of marketing experts.<sup>25</sup> Although this is seldom mentioned in the banking history literature, women were clearly one of the ‘new’ groups targeted by the marketing activities of banks and other financial institutions.

The present study is therefore a contribution to both gender history and financial history. Historical research in Sweden has hitherto not taken notice of these early campaigns for the financial education of women, likely because they do not fit well into prevalent historical narratives.<sup>26</sup> The history of the post-war feminist organisations has instead focused on engagements in social policy issues, women’s work and political representation. Some economic issues were (rightly) noted in the historical accounts as highly relevant for the women’s movement, such as the right for equal pay and individual taxation, but not shareholding or capital investments.<sup>27</sup> In historical research on finance, the popularisation of shareholding and the rise of a new investment culture have been scarcely studied in Sweden, but more extensively so in the North American and British contexts. According to the literature, however, such campaigns were typically initiated and organised by business actors, commercial companies such as the New York Stock Exchange, or interest organisations within the business sector and other representatives of a market ideology such as the British Wider Share Ownership Council (1958). The US brokerage firm Merrill Lynch was in fact the first to organise a series of courses for *female* shareholders in 1950, only weeks before the Swedish venture.<sup>28</sup> In the United Kingdom, promotional activities popularising share ownership started later in the 1950s, and even then they were not directed at

<sup>24</sup> Yvonne Hirdman, *Att lägga livet till rätta: Studier i svensk folkhemsolitik* (Stockholm: Carlsson, 1989); Britta Lövgren, *Hemarbete som politik* (Stockholm: Stockholm University, 1993); Joy Parr and Gunilla Ekberg, ‘Mrs Consumer and Mr Keynes in Postwar Canada and Sweden’, *Gender & History*, 8, 2 (1996), 212–30.

<sup>25</sup> Ulf Olsson, *Bank, familj, företagande, Stockholms enskilda bank 1946–1971* (Stockholm: EHF & SEB, 1986), 171–9.; Husz ‘Golden Everyday’; and Orsi Husz, *The Identity Economy* (Stockholm: Makadam/ RJ, 2022), 17–22. On PR in post-war Sweden see *Företagets public relations* (Stockholm: Svenska reklamförbundet, 1949); Eric Lindström, *Public Relations. Vad är PR: mål och medel* (Stockholm: Forum, 1958); Larsåke Larsson, *Upplysning och propaganda: utvecklingen av svensk PR och information* (Lund: Studentlitteratur, 2005).

<sup>26</sup> See, however, short mentions in Inger Hultgren, *Kvinnors organisation och samhällets beslutsprocess: Fredrika-Bremerförbundet och Husmodersförbundet* (Umeå: Umeå universitet, 1982) and in Per Schwanbom, *Hon gjorde tidningar med själ. Publicisten Kaj Andersson: en biografi* (Stockholm: P. Schwanbom, 2003).

<sup>27</sup> Ulla Manns, *Den sanna frigörelsen: Fredrika-Bremer-förbundet 1884–1921* (Stockholm: Symposium, 1997); Hultgren, *Kvinnors organisation*; Bersbo, ‘Rätt för kvinnan’; Melby et al., eds., *Gender Equality*.

<sup>28</sup> Then called Merrill Lynch, Pierce, Fenner and Beane. Janice M. Traflet, *A Nation of Small Shareholders: Marketing Wall Street after World War II* (Baltimore: Johns Hopkins University Press, 2013), 155; Amy Edwards, ‘“Manufacturing Capitalists”: The Wider Share Ownership Council and the Problem of “Popular Capitalism”, 1958–92’, *Twentieth Century British History*, 27, 1 (2016), 100–23.

women.<sup>29</sup> Sweden was not only early to undertake popular finance initiatives in an international comparison but also distinguishes itself through the active role the women's organisation played. Furthermore, as I will show, the women's movement was also a link to a (female) social democratic elite in Sweden, a group that is conventionally not associated with a market ideology of private investments – rather, the opposite is true. Therefore, this study not only makes a good case for a 'connected lives' approach but also adds a political dimension to the Zelizerian framework.

### The Discovery of Feminine High Finance and the Concept of the 'Haberdasher Economy'

In the late 1940s a statistical report on share ownership challenged traditional ideas about women as financial actors and triggered a lively debate which by extension led to the series of study meetings discussed in this article. This section explains why and how female financial agency came to be the topic of the day.

In 1948 the results of a survey on shareholding in Sweden were published in *Industria*, the magazine of the Swedish Employers' Confederation (*Svenska Arbetsgivarföreningen*, SAF). It was a commissioned study, conducted by a young economist, Erin Fleetwood. She presented her findings under the headline 'Knowledge about Capitalists'. Fleetwood, studying shareholders in companies listed on the Stockholm Stock Exchange, found that almost 5 per cent of Swedish households owned shares.<sup>30</sup> Another, and apparently unexpected, piece of information was that the majority (50 to 70 per cent) of shareholders were women, and that these women owned about 50 per cent of the value of all shares. These numbers were surprising to Fleetwood's contemporaries, and might also appear so to today's historians. However, one has to keep in mind that Fleetwood only included listed public companies rather than all wealth in society. Similar statistics about a high proportion of women shareholders were also noted in the United Kingdom (women comprising 40 per cent of shareholders in 1949) and the United States (women comprising almost 50 per cent of shareholders in 1952). Economic historians Rutterford and Sotiropoulos confirm that these reports were also perceived in both countries as surprising.<sup>31</sup>

More than the actual statistics, my interest is in how this new piece of knowledge was followed up. Fleetwood's statistical calculations, recurrently referred to as 'the discovery of feminine high finance', were circulated widely and gained significant attention in Swedish media. Daily newspapers reported on the findings and a caricature depicting women as 'the owners of society' was published in various outlets.<sup>32</sup> A newspaper claimed in retrospect that 'Many male investors of the traditional type had their eyes out on stalks upon this information'.<sup>33</sup> More importantly, the numbers triggered a reaction on the part of both the women's movement and the financial sector.

Finance has long been perceived as a masculine sphere, as I mentioned above. The nineteenth-century investor analysed by Alex Preda was a male figure. In the advice literature as well as in fictional works, he writes, 'women are always excluded from financial discussions, on the explicit grounds that they cannot understand investments'.<sup>34</sup> Admittedly, Preda's conclusion is based on the writings about finance rather than on actual data on female investors. Regarding the late nineteenth-century United Kingdom, economic historians Janette Rutterford and Josephine Maltby pointed out that, while in

<sup>29</sup> Traflet, *Nation of Small Shareholders*, 155–7; Rutterford and Sotiropoulos, 'The Rise of the Small Investor', 522, 526. Edwards, 'Manufacturing Capitalists'.

<sup>30</sup> Erin Fleetwood, 'Kunskap om kapitalister. En utredning om aktieägandet i Sverige', *Industria*, 44, 11, (1948), 11–14, 56–8. Later statistics (which do not have data on female ownership) confirm her numbers for share-ownership in general. Within less than 20 years the proportion of households owning shares grew to 13.5 per cent. SOU 1979:9, *Löntagarna och kapitaltillväxten 2: Tre expertrapporter* (Stockholm: Liber, 1979), 87–93; SOU 1981:105, *Löntagarna och kapitaltillväxten 8: Två expertrapporter* (Stockholm: Liber, 1982), 19, 51–3. Numbers are similar for the United States and lower for the United Kingdom. Rutterford and Sotiropoulos, 'Rise of the Small Investor', 500, 521, 524, 526.

<sup>31</sup> Fleetwood, 'Kunskap om kapitalister', 11–4, 56. Rutterford and Sotiropoulos, 'Rise of the Small Investor', 500, 521, 524, 526.

<sup>32</sup> 'Samhällets ägare', *Dagens Nyheter* (DN), 7 Oct. 1950; and in *Aftonbladet* (AB), 11 Nov. 1950.

<sup>33</sup> Thor Brunius, 'Jordskred i manssamhället', *AB*, 19 July 1956.

<sup>34</sup> Preda, 'Rise of the Popular Investor', 216.

reality a substantial number of women invested in the stock market, they were nevertheless invisible in the literature on finance.<sup>35</sup> Historian Julia Ott makes a similar observation about the early and mid-twentieth-century United States. Female investors, if mentioned, were often pictured as helpless creatures needing assistance.<sup>36</sup>

The banking world too was long populated by men, again perhaps more in the discourses and images than in actual practice. Admittedly, in Sweden, women began successively entering the workforce of commercial banking (mostly in lower positions) from the late nineteenth century. They were also well represented among depositors in savings banks.<sup>37</sup> Still, the idea of financially ignorant women persisted, for example in the advertising discourse. Until the 1950s, commercial bank advertisements were dominated by images of male bankers and their male clients, or rather ‘business partners’.<sup>38</sup> Women, if they appeared at all, were depicted as needing help and having to overcome their ‘fear of banks’.<sup>39</sup>

The financially ignorant or out-of-place woman, however, was not the only trope in the Swedish mid-century popular discourses on finance. When the searchlight is directed at the household level, two other metaphors emerge. Since the first years of the twentieth century, the phrase ‘minister of finance of the home’ has been used recurrently about married women, as a search in the digitalised collection of Swedish newspapers confirms.<sup>40</sup> The wife as a prudent home accountant taking care of the household’s money was far from the image of total financial ignorance.

Somewhat overlapping is the third metaphor of female financial agency in Swedish mid-twentieth-century history, namely the idea of women as the ‘purchase managers’ of the household (*hemmets inköpschef*). This trope is of a later date, again according to newspaper mentions, and dominates in the 1930s and 1940s. It uses a business metaphor, in contrast to the former, which implied a similarity between the nation’s and the family’s economy. The purchase manager is more of a consumer than a home accountant; she exercises her financial agency by planning and carefully choosing (for the household) what to spend money on. This notion was favoured by advertisers, who addressed women as powerful purchase managers for the family.<sup>41</sup> This trope also connects to the idea of the

<sup>35</sup> Janette Rutterford and Josephine Maltby, ‘“The Widow, the Clergyman and the Reckless”: Women Investors in England, 1830–1914’, *Feminist Economics*, 12, 1–2 (2006), 11–38.

<sup>36</sup> Ott, *When Wall Street Met Main Street*, 187.

<sup>37</sup> Kajsa Holmberg and Maria Stanfors, *Setting a Trend: Feminisation of the Commercial Bank Sector in Sweden, 1864–1975* (Stockholm: EHF, 2011); Tom Petersson, ‘Women, Money and the Financial Revolution’, in Anne Laurence, Josephine Maltby and Janette Rutterford, eds., *Women and their Money 1700–1950* (London: Routledge, 2009), 254–70. Some American banks had so-called women’s departments, which rather than emancipating women as financial actors reinforced the image of women as needing special attention. See Nancy M. Robertson, ‘The Principle of Sound Banking and Financial Noblesse Oblige: Women’s Departments in US Banks at the Turn of the Twentieth Century’, in Laurence et al., eds., *Women and Their Money*. The Swedish banking literature reported with interest about this American PR feature, ‘Allmänheten och bankerna i USA’, *Ekonomisk revy*, 7, 5 (1950), 449–52. Another North American innovation, the feminist banks in the early 1970s, were instead created by activists in protest at the discrimination against women in finance. Debra Michals, ‘The Buck Stops Where? 1970s Feminist Credit Unions, Women’s Banks, and the Gendering of Money’, *Business and Economy On-line* 16 (2018); and ‘Women’s Bank Sets Trust Company Plan’, *New York Times*, 27 Nov. 1973, <https://nyti.ms/1RDjyU6>.

<sup>38</sup> Jacqueline Botterill, *Consumer Culture and Personal Finance* (Basingstoke: Palgrave Macmillan, 2010), 100–1. See also Swedish banking ads from the 1940s: Centrum för Näringslivshistoria (CfN), Archives of Skandinaviska Banken (SB), B7a:3 (Dagspressannonser) and CfN, Archives of Handelsbanken (HB), F6v:3 (Marknadsavdelningen).

<sup>39</sup> ‘Kan ni hålla allt i huvudet’, illustrated advertisement by Skandinaviska Banken, *Hertha*, 43, 4, (1956) and ‘Har ni bankskräck?’, ad by Handelsbanken, *Hertha*, 43, 3 (1956).

<sup>40</sup> The phrase was first mentioned in 1903 and more recurrently after 1916. See a series of twelve articles/letters to the editor in *Svenska Dagbladet* (SvD) under the headline ‘Hustrun som hemmets finansminister’: 7 May 1916; 9 May 1916, and thereafter daily 10–18 May 1916. The notion was said to have been imported from France, and in fact the phrase has also been observed by French historians: Effosse, ‘financial empowerment’. See also mentions, for example, in ‘Varför måste hemmen spara’, *DN*, 29 Nov. 1923; ‘Husmodern är hemmets finansminister’, *DN*, 23 Apr. 1940; ‘Mamma är en bra finansminister’ ad for the department store PUB, *AB*, 18 Jan. 1948.

<sup>41</sup> Klara Arnberg, ‘Beyond Mrs Consumer: Competing Femininities in Swedish Advertising Trade Publications, 1900–39’, *Scandinavian Economic History Review*, 66, 2 (2018), 153–69 and see advertisements, e.g. ‘Vad säger hemmets inköpschef’, *DN*, 26 Mar. 1939; ‘Kvinnan- hemmets inköpschef’, *Svenska Dagbladet* (SvD), 10 Apr. 1942.



‘rational consumer’, endorsed by the Swedish consumer cooperative movement, social engineers and consumer educators of the welfare state.<sup>42</sup>

Both tropes, the ‘purchase manager’ and the ‘minister of finance’, disappear around 1970 in the newspaper mentions, as women had entered the workforce, putting an end to the ‘housewife era’ in Swedish society.<sup>43</sup> Nevertheless, around 1950 the conceptual toolbox for thinking about women and finance included three female figures: the financially ignorant woman, the prudent home accountant and the rational consumer. Feminine finance as represented by the two latter figures belonged to the domestic realm, while financial institutions such as banks and the stock exchange were characterised as a masculine world. This is what was challenged by the joint endeavours of feminists and bankers in the financial study meetings of the 1950s.

By the time Fleetwood’s survey came out, the Fredrika Bremer Association had already begun to cultivate a new interest in financial issues. Its monthly magazine, *Hertha* (established 1914), published a series of articles with an economic angle, pieces both about political economy and family finances. A special issue, titled *Women and Money*, declared a novel ambition to raise financial consciousness among women. The argument not only concerned women’s political and economic importance as consumers (‘the drivers of production’) but also the notion that real ‘economic independence’ was crucial for women to gain full value as citizens and free individuals. And such independence was not merely a legal question – Swedish women already had equal economic rights in many respects – it was just as much a question of knowledge and ‘mentality’.<sup>44</sup>

The issue included a number of articles by prominent men and women, experts in different fields of economic life, all discussing the relationship between women and the economy. An article by Professor Eli Heckscher, internationally renowned economist and economic historian, came to be especially important. Extensive editorial comments drawing on Heckscher’s text developed an image of a double-sided, gendered economic world where women’s relationship with money was more small-scale and risk-avoiding, while men typically handled larger sums and took greater risks. Paraphrasing Heckscher, the magazine labelled this alleged feminine economic practice a ‘haberdasher economy’ and contrasted it to the masculine ‘big industry economy’. Nevertheless, the main point both Heckscher and the editors of *Hertha* were making was that this divide resulted from social traditions and cultural factors. It was possible, and even desirable, for women to learn to think in terms of a larger economy and to embrace the risk-taking it implied.<sup>45</sup> In 1948, another special issue of *Hertha* discussed economic and financial education and propagated for women’s ‘economic awakening’.<sup>46</sup> In contrast to the earlier conceptual frames, this new understanding of women as financial actors attributed a much higher importance to the market as the very place for financial risk-taking.

In 1950, economic topics dominated the columns in *Hertha* more than ever. An early issue introduced Erin Fleetwood’s results regarding feminine high finance, and also published a longer piece by Fleetwood on the role of money in the world economy. Other articles in the same issue discussed topics such as the insurance industry and payment systems.<sup>47</sup> Finally, the last issue of 1950 was dedicated to the reports and photographic documentation from the first study meeting on shareholding, held in November that year. Further results of Fleetwood’s 1948 survey were published in this issue,

<sup>42</sup> Peder Aléx, *Den rationella konsumenten: KF som folkuppfostrare 1899–1939* (Stockholm: Symposion, 1994); Orsi Husz, ‘Spara, Slösa och alla de andra’, in J. Christenson, ed., *Signums Svenska kulturhistoria, 1900-talet* (Stockholm: Signum, 2009), 279–329; Yvonne Hirdman, *Den socialistiska hemmafrun och andra kvinnohistorier* (Stockholm: Carlsson, 1992), 94–7. Cf. Niklas Olsen, *The Sovereign Consumer: A New Intellectual History of Neoliberalism* (Cham, Switzerland: Palgrave Macmillan, 2019), 49.

<sup>43</sup> Gro Hagemann och Klas Åmark, ‘Från “husmorskontrakt” till “jämställdhetskontrakt”’, *Häftena för kritiska studier*, 23 (2000); Parr and Ekberg, ‘Mrs Consumer’.

<sup>44</sup> *Hertha*, 34, 10–11 (1947). *Hertha* is one of the world’s oldest feminist periodicals, published since 1859, but until 1914 under a different title.

<sup>45</sup> ‘sybehörsaffärsekonomi’ and ‘storindustriekonomi’, *ibid.*, 164.

<sup>46</sup> *Hertha*, 35; *Propagandanummer* (1948), 8.

<sup>47</sup> *Hertha*, 37, 2 (1950).

showing that, despite the high percentage of women among shareholders, only 6 per cent of those on corporate boards of directors were women. But instead of discussing the implications of this striking gender imbalance – as other FBA members would do on other occasions – Fleetwood rounded off her article with a plea for new economic thinking in terms of ‘risk savings’ by investing in shares. The latter had become all the more important in Sweden, she explained, as banking regulations, inflationary politics, taxation and the levelling of incomes had led to a shortage of capital for industry. Despite the risks involved, ‘small savers’ should also invest in stocks, not least because such investments could function as protection against inflation.<sup>48</sup>

Clearly, the statistical ‘discovery’ of feminine high finance challenged the conventional tropes of women’s economic agency and the gendered discourse about the two types of economic thinking. The editorial of *Hertha*’s special issue, with the headline ‘Economic Thinking Awakens at Stock-Exchange-Meeting’, spelled out – using the metaphor introduced earlier – that the study meeting was ‘the first attack on the so-called haberdasher economy, which still to a great extent dominates the feminine economic thinking’.<sup>49</sup>

### Joining Forces: Neoliberals and Socialists, Bankers and Feminists

A closer look at the 1950 study meeting and its sequels reveals how this attack on conventionally gendered economic thinking was performed and how it was driven by a surprising combination of forces. Three women more than others were instrumental in carrying out the event. First, Erin Fleetwood, the economist whose survey of feminine high finance had inspired the organisers in the first place, was a keynote speaker, an academic expert advisor and a kind of figurehead outward. Second, Kaj Andersson, journalist and editor of the FBA’s magazine, stands out as the initiator and main organising force. And third, Frideborg Cronsioe, bank office manager at Skandinaviska Banken, not only secured the participation of her bank but was herself one of the speakers. Although all three were engaged in the FBA, one could hardly find three people with more different backgrounds and profiles.

Erin Elver Jucker Fleetwood, born Jacobsson (1922–2012), had received her doctorate in economics in Geneva, Switzerland, in 1948, with renowned German economist Wilhelm Röpke as one of her examiners.<sup>50</sup> Her main field of expertise was international finance. She clearly sympathised with neo-liberal thought, which she attempted to introduce in Sweden as early as 1949. In a long piece published in the magazine of the Swedish Taxpayers’ Association she discussed ‘Neo-liberalism on the European Continent’, pleading for a shift in economic policy from a planned economy to ‘what one could call a neo-liberal direction’. She mentioned the increasing influence of the economic theories of Röpke and Hayek in European countries such as Switzerland, Belgium, France, Italy and Germany. While Sweden risked getting stuck in a ‘rigid planned economy thinking’, she wrote, other countries had begun to realise the importance of a free economy and had started to lift state regulations.<sup>51</sup>

Fleetwood came from an influential family in Sweden and had had an international upbringing, with a British mother and a Swedish father. At the time, Fleetwood was married to a Swedish aristocrat-artist. Her father, Per Jacobsson, was one of the most influential figures of the international financial world. He worked as the chief economic advisor of the Bank for International Settlements (BIS) in Basel, and would become the head of the IMF (International Monetary Fund) in 1956.<sup>52</sup>

While Fleetwood belonged by birth, marriage and education to an economic, social and cultural elite, editor Kaj Andersson had a quite different background, and was also a generation older. Kaj (Karin) Andersson (1897–1991) was a social democrat, growing up in a working-class home in Stockholm. At the age of nineteen she started her long career as a journalist at the official newspaper

<sup>48</sup> Erin Fleetwood, ‘De svenska kvinnornas engagemang i försäkringsföretag och industrier’, *Hertha*, 37, 8 (1950), 56–7.

<sup>49</sup> ‘Ekonomiskt tänkande’, *Hertha*, 37, 8 (1950), 44.

<sup>50</sup> ‘Erin Jucker Fleetwood’, Obituary, *The Times*, 9 Mar. 2012; *Hertha*, 37, 2 (1950), 23.

<sup>51</sup> Erin Fleetwood, ‘Neo-liberalismen på Europas kontinent’, *Sunt Förnuft*, 30, Dec. (1949), 299–301.

<sup>52</sup> Erin Jacobsson, *A Life for Sound Money: Per Jacobsson, His Biography* (Oxford: Clarendon, 1979).

of the labour movement, *Social-Demokraten*. She achieved some fame in the 1930s as the legendary but controversial editor of *Morgonbris*, the magazine of the Social Democratic Women's Association, which she entirely redesigned and modernised. After working with social and consumer issues in state and quasi-state agencies during the war, she returned to publicist work in 1947 as the editor-in-chief of the FBA's magazine *Hertha*, where she stayed until 1957. Again, she modernised both the magazine's layout and content. Andersson had no formal education in economics or finance but cultivated an interest in consumer issues and – related to her editorial work – modern advertising as well. She remained an engaged social democrat and her network in the 1950s included a social democratic elite.<sup>53</sup>

Frideborg Cronsioe (1901–91) was a bank accountant at Skandinaviska Banken and became branch office manager in the early 1950s. She held a leading position at the FBA's Stockholm branch and was also active in municipal politics for the (social) liberal party Folkpartiet, as well as in international organisations of women in banking. She was deeply engaged in financial educational matters. Later in the 1950s, the bank created a special position for her as an advisor in 'family finances' (*familje-ekonomi*), the first position of this kind in Sweden. Thus, a neoliberal economist, a charismatic labour journalist and a professional bank woman joined forces in their endeavours to improve financial education for women. Of the three, Andersson alone has made an imprint in historical research.<sup>54</sup>

The study course on 'Shares, Women and the Economy' in November 1950 attracted more participants than the organisers originally expected. They managed to fit 300 into the Swedish Academy's plenary hall, which was in the same building as the stock exchange. The programme began with Fleetwood's presentation on shareholding and women as investors. Talks about the stock exchange, the banking and insurance industry, commercial and financial law, industrial investments and international capital movements followed. One presentation consisted of a dramatised dialogue along with the reading of the annual report of a metal industry company, the point being that women should learn to understand such reports. Women's equity investments were lowest in the metal industrial sector; hence the choice of such a company as an example. The course also included visits to the stock exchange and to various banks.<sup>55</sup> Fleetwood was the main speaker, giving two talks; Cronsioe headed the performance based on the annual report, while Kaj Andersson was responsible for organisation and documentation. Among the speakers we find the head of the Stockholm Stock Exchange, Olof Lindström, as well as economist Erik Dahmén from the Industrial Institute for Economic and Social Research (*Industrins utredningsinstitut*, IUI), a think tank sponsored by the business sector.<sup>56</sup>

The FBA declared that their aim with the venture was, not surprisingly, the empowerment of women. Education in financial matters was key to power in the field of the economy, which in turn was essential for increased influence for women in society and politics as well. FBA representatives also emphasised the importance of making women's actual economic power visible in society, for example by appointing more women to company boards. In general, they wanted to turn women from passive to active economic actors, for instance by encouraging female shareholders to participate in companies' annual general meetings. In a broader sense, the course organisers wanted to liberate women from the same small-scale, risk-avoiding financial behaviour that *Hertha* had earlier called the 'haberdasher economy'. Instead, women should think bigger; they should not be afraid of investing

<sup>53</sup> 'Kaj Andersson', *Svenskt kvinnobiografiskt lexikon* online. <https://skbl.se/sv/artikel/KajAndersson>; Schwanbom, Hon gjorde. On Kaj Andersson's interest in advertising see Arnberg, 'Beyond Mrs Consumer'.

<sup>54</sup> 'Kvinnliga kapitalägare vill lära mer om pengar', *DN*, 20 Nov. 1955 Hultgren (*Kvinnors organisation*, 56–8) attributes, wrongly, the initiative for the economic education campaign to the conservative politician Elsa Ewerlöf, chairwoman of the FBA at the time. The initiator within the FBA was clearly social democrat Kaj Andersson. Schwanbom, *Hon gjorde*, 86–7; Åkerman, Brita, *Vi kan vi behövs*, 123.

<sup>55</sup> 'Fredrika Bremer Förbundets studiemöte *Aktier-Kvinnor-Ekonomi* i Börshuset Stockholm', 11–13 Nov. 1950, Programme for the conference, RA, FBA, F3a:3 (Ekonomikonferens).

<sup>56</sup> Erik Dahmén (1916–2005) was becoming one of Sweden's most influential economists. He was, from 1950, the longstanding advisor of Marcus Wallenberg, leading financial capitalist and industrialist in Sweden.

money and calculating financial risks, it was claimed.<sup>57</sup> At this point the emancipatory message, with its embrace of investments and financial risk-taking, could easily be intertwined with the ambitions of the supporting bodies.

While registration fees covered part of the costs, the FBA needed to secure additional financial support. The Bankers' Association (*Bankföreningen*), the interest organisation of Swedish commercial banks, and the Enterprise Fund (*Näringslivets Fond*) stepped in and covered more than a third of the course's budget, while the stock exchange provided the venue for free and some practical help.<sup>58</sup> Although there are no records of the financiers expressing any wishes about the content, the topics of the course reflected the areas of interest of these business organisations. As mentioned above, around the same time the Bankers' Association, as well as individual commercial banks, started being concerned more than before about the image of banks in society. Commercial banks wanted to gain access to new capital and targeted new customer groups, including ordinary households, but also feared stronger regulations and tried to handle the leftist criticism of financial capital. For these reasons, public relations (a new concept in post-war Sweden) became a matter of growing interest for financial institutions as well as the interest organisations of the business sector in general.<sup>59</sup>

The other financier of the study meeting, the Enterprise Fund, was established in 1940 and became the main Swedish 'hub for pro-business and pro-market information activities', trying to mould public opinion towards non-socialist politics, the ideology of the free market and free enterprise and against economic regulations and planning.<sup>60</sup> The spreading of the ideology of free enterprise was, indeed, explicitly mentioned in the documentation of the courses/conferences as an aim, at least from the side of the collaborating banks and business organisations.<sup>61</sup> In fact, a second study meeting, called Enterprise-Women-Economy (*Företag-Kvinnor-Ekonomi*), had been organised already in 1951 by the FBA, again with support from business organisations.<sup>62</sup>

It is important to bear in mind that the 1950 shareholding course was not an isolated event. Not only was it followed by similar study courses in Sweden but it also inspired ventures in other Nordic countries; for example, the Danish Women's Association (*Dansk Kvindesamfund*) held a meeting called 'Women and Money' (*Kvinder og penge*) in 1952, including a visit to the stock exchange, just like the Swedish course had.<sup>63</sup> Furthermore, it had become the starting point for a series of smaller study meetings in Sweden organised jointly by Skandinaviska Banken and the FBA (sometimes along with other women's organisations). These meetings, also going under the name 'Women and Money' (*Kvinnor och pengar*), were held at local branch offices of the bank all around the country, with bank accountant and leading FBA representative Frideborg Cronstioe as the driving force and often also the main speaker. The topics ranged from banking and shareholding to the financial aspects of family law.

For the bank, the idea behind holding these meetings at the bank premises was to soften its image, to show a 'human touch', as Cronstioe as well as a male bank director clarified.<sup>64</sup> A bank should not be an alienating space but rather something familiar and ordinary. The aim, however, was not only to change the image of the banks but also to make women more 'bankminded', Cronstioe explained – using the English word while writing in Swedish – or at least to make them less prone to the deplorable

<sup>57</sup> 'Ekonomiskt tänkande', *Hertha*, 37, 8 (1950), 44.

<sup>58</sup> Letters from the FBA to Näringslivets fond (The Enterprise Fund), RA, FBA, F3a:3 (Ekonomikonferens). The Enterprise Fund was, however, not mentioned in the public announcements.

<sup>59</sup> *Företagets public relations* 1948; Larsson, *Upplysning*; Lindström, *Public Relations*.

<sup>60</sup> Rikard Westerberg, *Socialists at the Gate. Swedish Business and the Defense of Free Enterprise, 1940–1985* (Stockholm: Stockholm School of Economics, 2020), 1.

<sup>61</sup> 'Beträffande internationell kurs för kvinnliga kapitalägare', memo, 17 Nov. 1954, CfN, SB, Ö1:2.

<sup>62</sup> Folder 'Företag-Kvinnor-Ekonomi', RA, FBA, F3a:3. According to Rutterford and Sotiropoulos, 'The Rise of the Small Investor', 522.

<sup>63</sup> See conference folders/programmes, RA, FBA, F3a:3.

<sup>64</sup> [Cronstioe], 'New Power in the Financial Word: Women' (English language manuscript of a conference talk, 1960), RA, FBA, F3a:3; 'Protokoll fört vid den nordiska konferensen *Från hushållspenning till storkapital* hållen i Stockholm, 19–21 Nov. 1955', RA, FBA, F3a:3.

'housekeeping money mentality'.<sup>65</sup> Cronsioe and others started using this pejorative phrase as a synonym for the 'haberdasher economy', further accentuating a break with the old 'minister of finance of the home' metaphor. Doing away with the 'housekeeping money mentality' was thus the main message of these study meetings, which also always assured women that they had the same potential to become financially knowledgeable as men had – and indeed that men in general were not very competent in financial matters either. These 'Women and Money' meetings (including about 30 to 100 participants at a time) received good press coverage in the local, and sometimes even the national, press. Cronsioe herself visited more than 100 different local branches between 1952 and 1960 to conduct such 'financial forums', as she called them.<sup>66</sup>

The alliance with the business sector was hardly ever questioned within the FBA. I have found only one such voice in the archival material, when legendary reporter and feminist ikon Barbro Alving (alias Bang), then a board member of the FBA, warned against 'an overly strong connection to the industry and business world'.<sup>67</sup> In the 1950s, bankers and feminists could thus unite in their struggle against the 'haberdasher economy' and its 'housekeeping money mentality'.

### The Politics of Financial Information: Negotiations and Networks

In 1954, Skandinaviska Banken proposed a new collaboration for the FBA to organise another larger financial study course for women. The FBA accepted, but suggested aiming higher, as they had an international conference in mind.<sup>68</sup> For the purpose of planning such a high-profile event, a pre-conference was held in Stockholm in 1955 with representatives from Nordic women's organisations and from the bank. The records of these preparations highlight the conflicts, negotiations and compromises between the women's representatives and the bankers as well as how they mobilised their respective networks.

Consistent with the message of the previous events, the three-day planning workshop was called 'From Housekeeping Money to Big Business' (*Från hushållspenning till storkapital*). A small group of ten to fourteen leading women from Nordic organisations and a (male) bank executive, together with two (male) colleagues, participated, but the workshop also featured a panel discussion open to the public. The latter secured substantial publicity, with newspapers reporting on the event.<sup>69</sup>

At the panel debate, two views on women's disadvantaged role in economic life stood in opposition to each other. Bank director Åke Bergqvist offered a psychological/biological explanation, asserting that women's 'emotional capacities' came more into their own in the field of social and welfare issues than in economic matters, which mostly consisted of 'dry' and 'cold' calculations. FBA chairwoman Elsa Ewerlöf replied, with a political explanation, that the main problem was instead that most women were still in a position of dependency in relation to men. Therefore, women's actual economic influence in society 'stood in proportion to neither their capital nor their intelligence'. This, she claimed, was exactly what motivated a new meeting. Nonetheless, she admitted that women had yet

<sup>65</sup> For 'housekeeping-money-mentality' (*hushållspenningmentaliteten*) and 'bankminded' see e.g. 'Kvinnlig bankkamrer skolar halmstadsdamerna ekonomiskt', *Hallands Dagblad*, 30 Oct. 1956; 'Husmödrarna kan lätta på kreditrestriktionerna', *Norrlandsposten*, 20 Oct. 1956: both in CfN, SB, Ö1:2 (Pressklippssamling). See also 'Bankminded kvinna är samhällsgagnande', *Katrineholmskuriren*, 2 Mar. 1959, CfN, SB, Ö1: 28 (Pressklippssamling 1958–9).

<sup>66</sup> E.g. 'Kvinnor och ränta', *Sydsvenska Dagbladet*, 21 Mar. 1958 and 'Mannen inte mer finansgeni än vad kvinnan kan bli', *Västerbottens folkblad*, 15 Mar. 1957, both in CfN, SB, Ö1:2. See also [Cronsioe], 'New Power in the Financial World', RA, FBA, F3a:3.

<sup>67</sup> Minutes of the Board of FBA (Styrelseprotokoll), 4 Nov. 1951, §6, RA, FBA, A2:9.

<sup>68</sup> Minutes of the Board of FBA (Styrelseprotokoll), 21 Nov. 1954, §14, RA, FBA, A2:10. 'P.M. beträffande internationell kurs för kvinnliga kapitalägare', 17 Nov. 1954, RA, FBA, F3a:3, also in: CfN, SB, Ö1:2 as 'Promemoria om internationell kurs för kvinnliga kapitalägare (aktieägare etc) företagare och ekonomer i Stockholm den ... maj 1955'.

<sup>69</sup> Press cuttings, 1955, in CfN, SB, Ö1:2. See headlines such as 'Kvinnliga "kapitalister" rustar för ekonomikurs', *Stockholms-Tidningen*, 20 Nov. 1955; 'Kvinnliga kapitalägare vill lära mer om pengar', *DN*, 20 Nov. 1955; 'Idag: Från hushållspenning till storkapital', *SvD*, 20 Nov. 1955.

to learn *not* to think about money from a petty perspective – which was a reference to the recurring idea of emancipating women from the ‘housekeeping money mentality’.<sup>70</sup>

The planning committee emphasised that Sweden, with its ‘mixed economy’, would be the ideal host for such an economic conference for women. However, the FBA’s hopes for the scale of the conference exceeded the bank’s ideas about it. The feminists envisioned a large, prestigious meeting, held in English. The women pointed out that an international event would align well with the organisation’s engagement in international work for peace and would also draw more publicity – which was clearly also important for the bank. With the bank paying for the event, however, these ambitions had to be curtailed. The conference ended up being a Scandinavian one and was scaled down to a maximum of 200 participants, preferably women who could later function as mediators of the messages to their respective networks.<sup>71</sup>

Director Åke Bergqvist made the banks’ aim with the conference clear: they wanted to attract more capital to the business sector by means of encouraging smaller investors to buy shares, or at least to deposit their capital in commercial banks. He underpinned that capital bound in social insurance had a tendency to go to the public sector rather than to industry and businesses. The business sector had been weakened by tax burdens and was in great need of risk capital. He also pointed out the economic importance of women on ‘the home front’, meaning that even the money going through women’s hands in ordinary households should be invested or at least deposited in a bank. Bergqvist’s argument betrayed a clearly free-market and finance-centred agenda in his desire to introduce market thinking into the domestic economy and to incorporate households’ money into financial markets.<sup>72</sup>

The women’s organisations’ declared aim was still to increase women’s economic knowledge and thereby their power in society. Their agenda was a typically (liberal) feminist one: Women should not be content playing a role in conventional ‘women’s issues’, such as schools or healthcare, but must also enter other fields, such as foreign trade and international finance. ‘We have to be able to confront men on the same level’, the chairwoman of the FBA proclaimed. And Kaj Andersson quoted Bodil Bergstrup, the Danish ambassador to Reykjavik and former UN delegate, who said that if women wanted real influence in society they had to acquire insights into economic issues. More women should occupy important economic positions, but this required knowledge.<sup>73</sup> To this they added claims for equal economic valuation of women’s and men’s work, which in this case meant not only equal pay for equal work but also the inclusion of domestic work in the national budget, both typical aspirations of the women’s movement at the time. In this context, as always, women’s power as capital owners as well as consumers was also mentioned.

Also in these discussions, the problem of women being *too* careful with money, preferring stability to mobility, was highlighted. The housekeeping money mentality was criticised once again, and it was on this point that the bank and the feminists could meet. While the bank representatives were clearly more interested in the money of the household than in women’s economic power and knowledge about high finance, which was the case for the FBA, the two parties concurred that a more risk-taking mentality and more large-scale economic thinking at the household level were needed.

The key notion of the home as a business company was favoured by both feminists and bankers, although they used it in different senses. For Kaj Andersson the metaphor signalled that housework was productive and that women as ‘purchase managers’ had power over the entire economy. For the

<sup>70</sup> ‘Protokoll fört vid den nordiska konferensen *Från hushållspenning till storkapital* hållen i Stockholm, 19–21 Nov. 1955’, RA, FBA, F3a:3. See also ‘Kvinnorna får snart en ny roll i ekonomiska livet’ (newspaper clipping, date and title missing), CfN, SB, Ö1:2.

<sup>71</sup> ‘Protokoll *Från hushållspenning till storkapital*’, RA, FBA, F3a:3; ‘Notiser om FBAs ekonomiska upplysningsverksamhet’: RA, FBA, F3a:3; Handwritten notes from the planning meeting, 19–21 Nov. 1955, RA FBA F3:a3; ‘Promemoria om internationell kurs’, CfN, SB, Ö1:2.

<sup>72</sup> ‘Protokoll, *Från hushållspenning till storkapital*’, RA, FBA, F3a:3 and handwritten notes from the planning meeting, 19–21 Nov. 1955, RA, FBA, F3:a3.

<sup>73</sup> ‘Protokoll, *Från hushållspenning till storkapital*’, RA, FBA, F3a:3. See also ‘Kvinnliga kapitalägare vill lära mer om pengar. Nälpengarnas tid är förbi’, *DN*, 20 Nov. 1955, CfN, SB, Ö1:2.

bankers, the same metaphor meant that households, just like businesses, were part of an extended market.<sup>74</sup>

Trying to agree on a name for the upcoming conference, however, resulted in heated and revealing discussions about capitalism, feminism and internationalism. The first problem was whether they should use the word ‘capitalist’ at all, such as in ‘female capitalists’, a notion that was popular in press headlines. Admittedly, the goal was to attract female capital owners, but not only them. Housewives, working women and consumers – in other words, women in general – should also be welcomed. Would this be possible, the committee wondered. In any case, the organisers quickly dismissed the word ‘capitalist’ with reference to its negative associations in Nordic social democracies. Especially the Norwegian and Finnish delegates were keen on finding an alternative expression:

It would be wise to avoid the term ‘female capitalists’. The word capitalist can be understood in so many different ways and we know that it does not always sound nice in our democratic age.

‘International female capitalists’ – has an unpleasant ring. It does not belong to our democratic society. In Norway, we do not have a strong capitalist class like in Sweden or Denmark.<sup>75</sup>

A memo with handwritten corrections reveals that terms like ‘women capitalists’ or ‘female capital owners’ were changed accordingly into ‘women with an interest in economic matters’ during these negotiations.

The second issue concerning naming the planned event was related to the target group. Already the material about the previous ventures, alternately labelled as courses, study meetings, financial forums and such, bear witness of some ambivalence. As for the upcoming Nordic event, this issue triggered a discussion with political undertones. Calling it a congress or convention would be too political and would appeal only to those already active in the women’s movement. On the other hand, calling it a study course could also give the wrong signals and appeal mainly to those who lacked financial knowledge rather than to women who already had some knowledge and influence. Attracting ‘top women’ as well – opinion-shapers and representatives of different organisations – was important for the organisers of both sides. Finally, Kaj Andersson came up with the somewhat odd mixed Swedish-English title, ‘International Conversations on Mrs World’s Economic Affairs’ (*Internationella samtal om Mrs World’s Economic Affairs*), which everyone could agree on. The international framing of the event was also discussed. As mentioned above, the FBA had to compromise here. Mrs World became a Nordic event, held mainly in Swedish/Nordic languages – with only a few non-Nordic guests – but with the international orientation reinforced in the headline.<sup>76</sup>

Again, we can observe a striking mix of different stakeholders and networks. On the one hand, the participants in the 1955 planning workshop scheduled a series of meetings with important figures in Swedish society and politics, namely three prominent social democratic women. Alva Myrdal, who had just left her position as head of UNESCO’s section for social science for a post as Sweden’s ambassador in New Delhi, provided the organisers with international contacts and encouraged the plans for the conference. It also seems that Myrdal and Andersson discussed a publication based on the upcoming conference in UNESCO’s journal *Courier*, but these plans were not realised.<sup>77</sup> From the ministry of foreign affairs, the planning committee went on to meet with Brita Åkerman, former secretary of the abovementioned Inquiry on Family Life and head of the Home Research Institute. Although not an international celebrity like Myrdal, Åkerman was nevertheless an important figure, closely associated with post-war consumer issues.<sup>78</sup> The third person they met with was economist and social democratic

<sup>74</sup> ‘Hemföretag’, in: ‘Protokoll, *Från hushållsplanering till storkapital*’, RA, FBA F3a:3.

<sup>75</sup> Words by Anni Voipio Juvas (Finland) and Julla Saethern (Norway), ‘I diskussionen om beteckningen av kvinnliga kapitalister’, RA, FBA, F3a:3.

<sup>76</sup> ‘Protokoll, *Från hushållsplanering till storkapital*’, RA, FBA, F3a:3.

<sup>77</sup> About the publication plans see Schwanbom, *Hon gjorde*, 88, based on Andersson’s correspondence.

<sup>78</sup> Parr and Ekberg, ‘Mrs Consumer’; Lövgren, *Hemarbete*; Husz, ‘Spara, Slösa’.

politician Karin Kock, head of the Central Bureau of Statistics (*Statistiska Centralbyrån*) and former member of the social democratic government. Kock was not only the first woman to hold a ministerial post but was also the first female professor of economics in Sweden. While encouraging the ambitions of the planned economic conference, she nevertheless pointed out that the statistics on women's wealth were often 'pure fiction'; they resulted from strategies for more favourable taxation. In other words, Kock questioned the relevance of 'feminine high finance', the statistics that had prompted the whole series of financial educational activities in the first place. This did not matter much at this point, however, as the original piece of statistics had already set the wheels in motion for the financial educational ventures.

On the other hand, the organisers were well connected also to the business world and to the proponents of a free-market ideology. Already the previous study meetings had mobilised financiers such as the Enterprise Fund. And this time, among the speakers carefully selected for the upcoming Mrs World's Economic Affairs meeting were not only prominent representatives of the business sector but also those personally engaged in the opinion-shaping activities of the Swedish industries and businesses. For example, Gustaf Söderlund, former chairman of SAF, the Swedish Employers' Confederation, and of the Enterprise Fund (the latter being the primus motor of the pro-market opinion-building), figured twice in the programme of the 1956 event. But other proponents of the ideology of free enterprise, as well as academics close to the business sector, were also represented among the speakers.<sup>79</sup>

Invitations for the Mrs World meeting, in addition to press advertisements, were distributed via two main channels: banks and women's organisations. The invitation letter directed at banks encouraged the participation of female employees and argued that contact with women and their organisations was important. Times have changed, the letter said; banks and financial institutions had to adapt to a new economic reality by also seeking contact with new groups and in new ways: 'It is no longer possible to act along traditional lines in economic matters, since phenomena such as overemployment and inflation have put the old rules out of play.'<sup>80</sup>

The other version of the invitation letter, which was sent to women's organisations, used rather different wording and a different tone. It addressed women as consumers, housewives with responsibility for the family budget, as well as capital owners, business leaders and shareholders. The letter claimed, quoting Nordic feminists and diplomats Alva Myrdal and Bodil Bergtrup, that while female forces were now starting to make an impact on social and cultural issues in political life, women had yet to enter into the field of finance, economy and law as well, because it was there that the big decisions were made.<sup>81</sup> It is remarkable how differently the same event was framed. For one side this re-gendering of finance was about opening up the domestic (and still often female) world to financial institutions and financial markets, and for the other it was about enabling women to enter into the field of high finance. Nevertheless, both of these two different messages towards the different groups wanted to dissolve the conceptual and the practical demarcation lines between domestic finance and financial markets.

### The Glamour of Finance and the Shift towards Financial Consumerism

Already the smaller 'Women and Money' meetings held in the bank offices worked consciously to change the image of finance and banking by adding a feminine or 'human touch'. This was reinforced in a spectacular manner at the Mrs World's Economic Affairs meeting on feminine finances, which signalled a clear shift towards a (financial) consumerist discourse.

<sup>79</sup> Söderlund was, according to historian Rikard Westerberg (*Socialists at the Gate*), the single most important actor in the opinion-shaping activities of the Swedish business sector in the late 1940s and the 1950s. 'Programförslag', RA, FBA, F3a:3 and 'P.M. beträffande internationell kurs för kvinnliga kapitalägare' 17 Nov. 1954, CfN, SB, Ö1:2.

<sup>80</sup> Invitation letter to banks, CfN, SB, Ö1:2.

<sup>81</sup> Invitation letter to women's organisations, RA, FBA, F3a:3.



The event was held in May 1956 in Stockholm over three and a half days, and roughly 160 women from the Nordic countries participated, with Sweden and Finland the best represented. The bank, through Frideborg Cronsioe and others, stood for the practical organisation. Talks treated topics such as 'Making our Money Work' and 'International Commerce'. Among the speakers we find Erin Fleetwood, again, as well as other economists, bankers and business leaders, as mentioned above. There were also smaller sessions for group discussions, sometimes as part of a study visit to a financial institution, industrial company or retail company. Among the latter two, fashion and food were especially framed – likely because these topics were seen as more consumer-oriented and thus more 'feminine', or simply because these types of companies were more interested in public relations regarding women.

As a PR event, the Mrs World meeting was certainly successful. It aroused considerable media interest (as the organisers had hoped). In fact, the folder with the collection of press cuttings in the archive of Skandinaviska Banken is labelled 'media storm around Mrs World's Economic Affairs'. Even the weekly newsreel, the news review shown in cinemas, covered the event, providing the highest possible visibility. (Television broadcasting did not start in Sweden until a few months later.) Finnish, Norwegian and Danish newspapers also reported on the meeting.<sup>82</sup>

After all the preparations and a rich programme with speeches, discussions and study visits, the single feature that gained the highest media visibility was a fashion show held in the big hall of Skandinaviska Banken, using the bank counter as a runway. It was the fashion show that figured in the newsreel and in the illustrations of the news articles as well as their headlines 'Economic fashion show for *Fredrikas* at the bank', 'Fashion as guest at the big bank' and 'Glamour and finance in splendid harmony'.<sup>83</sup> In retrospect, Frideborg Cronsioe called the meeting 'the most glamorous of all the financial fora' she had been involved in.<sup>84</sup>

The fashion show and an increased focus on retail companies were manifestations of the stronger consumerist orientation of this event, compared to the previous ones. Admittedly, at this occasion women were still also addressed as investors and capital owners, while female consumer power had been present as an argument already in 1950. Nevertheless, a reinforcement of the consumerist aspects in relation to financial information was apparent.

As I have shown, these financial education campaigns had two interdependent and in practice often overlapping ambitions, both aiming to erase the conceptual and practical boundaries between (feminine) domestic money and the (masculine) money of high finance. While the FBA wished to emancipate women from domestic finance, not the least by freeing them from the 'housekeeping money mentality', the bank wanted to domesticate (high) finance by familiarising shareholding and risk-taking and by claiming that domestic money should be treated as market money. Of the two, the latter ambition grew stronger. Women were still expected to learn about finance and the 'big industry economy', of course. However, both explicit statements by organisers and the image painted in the media – the media coverage being in many ways more important than what was said at the conference itself – show that it was even more crucial to shape finance into a more 'human' and accessible form. While Frideborg Cronsioe and bank director Bergqvist talked about the bank wanting to show the human touch, the press dwelled on accounts of how the bank's otherwise 'cold and monumental atmosphere was softened' into a warm, intimate, colourful and inviting environment when the 'ladies made their entrance' at the Mrs World conference.<sup>85</sup> Zelizer, analysing the social meanings of money, points out

<sup>82</sup> 'Fru Världs affärer en fullträff', *Hufvudstadsbladet* (Finland), 29 May 1956; 'Kvinnene og pengestrømmene i samfunnet', *Dagbladet* 29 May 1956; 'Mrs World drøfter verdens og sin egen økonomi' *Morgenavisen* Bergen 7/6 1956, all in CfN, SB, Ö1:2 (Pressklippssamling).

<sup>83</sup> 'Modet gästar storbanken', *SvD* 26 May 1956; 'Ekonomisk modevisning för fredrikor i bankhall, DN 26 May 1956; 'Flärd och ekonomi samsades på ett förträffligt sätt', *Idun*, June 1956; 'Mannequin oppvisning i Stockholmsbank' *Morgenavisen* (Bergen), 30 May 1956, all in CfN, SB, Ö1:2 (Pressklippssamling).

<sup>84</sup> [Cronsioe], 'A new power in the financial world', RA, FBA, F3a:3.

<sup>85</sup> 'Damerna gör entré. Internordisk konferens med modevisning', *Din Bank*, June 1956. See also e.g. *Idun*, June 1956, both in, CfN, SB, Ö1:2.

that the historically formed ‘hostile worlds’ were perceived as the cold and rational finance against the warm and intimate small-scale domestic space.<sup>86</sup> What I have described above are cultural strategies for blurring the boundaries between these traditionally separate worlds.

The idea of staging finance in combination with fashion was reused at later events during the 1950s and 1960s. Already in the fall of 1956, Skandinaviska Banken organised (this time alone) a financial course for teenage girls in northern Sweden, called ‘Charm and Money’, which also included a fashion show. The girls were served Coca-Cola; they discussed retail prices and consumer issues along with information about bank services, investments and insurance.<sup>87</sup> The fashion show was also an important feature when another bank, Handelsbanken, conducted a large-scale campaign between 1960 and 1968 targeting women, mainly housewives, in the form of a series of day-long financial courses for up to 2,000 participants.<sup>88</sup>

The traditional female financial actor driven by the housekeeping money mentality (the home accountant/purchase manager) was thus not replaced by the woman investor/capitalist; instead, along these financial informational campaigns, these historical figures converged into the figure of the finance consumer (or the consumer of capital). There are other examples of this shift in the late 1950s and early 1960s besides those offered by this specific case. In newspaper advertisements, stock investments were presented as a consumer choice. For example, in full-page ads Handelsbanken offered stock certificates to women by depicting them as a suitable gift for youngsters: decorative, educational and inspiring for their imagination.<sup>89</sup> Furthermore, as I have argued elsewhere, this conceptual commodification of finance was reinforced by commercial banks starting to present themselves as ‘department stores of finances’ with shares, bonds and other financial products on offer on their shelves.<sup>90</sup> Starting in 1957, shareholding was popularised (and further commodified) in Sweden by stock-saving clubs and investment funds, making it easier for anyone – both women and men – to buy shares *without any special financial knowledge*. Shareholding clubs and investment funds, which ‘made a capitalist of everyman’, started being advertised in the same manner as margarine or coffee.<sup>91</sup> Banks and other financial institutions then offered their services as advisors or administrators of the clubs and funds. At the same time, banks claimed their expertise in the new field of ‘family finances’, which included not only budgets and housekeeping money but investments as well.<sup>92</sup> I mentioned above that Skandinaviska Banken was the first among the commercial banks to open a new advice department under the lead of Frideborg Cronsioe. In some respects, modelled after the so-called ‘women’s departments in American banking’, it nevertheless targeted men as well as women. Similar developments also took place at other banks.<sup>93</sup> Thus, the banks’ concern was clearly not to empower the ‘feminine high finance’ but rather to create – and not only of women – ‘new small capitalists’, to quote a news article about the new family finances department

<sup>86</sup> Viviana Zelizer, *The Social Meaning of Money* (New York: Basic Books, 1994); Zelizer, *Economic Lives*.

<sup>87</sup> E.g. ‘Charm och pengar’, a series of economic courses for teenagers; ‘Charm och pengar’, *Norrländska Socialdemokraten*, 10 Oct. 1956, CfN, SB, Ö1:2; [Cronsioe], ‘New Power’, 6.

<sup>88</sup> Husz, ‘Golden Everyday’.

<sup>89</sup> ‘Ge barnen andelar i framtiden – ge dem aktier!’, Ad in *Hertha*, 44, 4 and 6 (1957). See also the folder ‘Hon och Handelsbanken’ (1965) about shares, which was, however, of a later date: CfN, HB, F4:43 (Marknadsavdelningen).

<sup>90</sup> Orsi Husz, ‘From Wage-Earners to Finance Consumers’, *Critique internationale*, 69, 4, (2015), 99–118. For a similar argument about financial consumerism but for a somewhat later period and in the United Kingdom see Edwards, *Are We Rich Yet?* and Edwards, ‘Manufacturing Capitalists’, 118–20. See also Traflet, *Nation of Small Shareholders*, 155, about Merrill Lynch advertising campaign presenting stock investment as ‘shopping for stocks’ just like shopping for a hat or a dress.

<sup>91</sup> ‘Att handla aktier. Aktiesparklubbar gör oss till “kapitalister”’, *Expressen*, 21 Mar. 1957. ‘En liten bit i taget. Koncentra är vägen till aktiesparande till alla’, *SvD*, 26 Sept. 1958. See also ‘Bilda aktiesparklubb’, Ad for Skandinaviska Bank, *Hertha*, 44, 2, 1957, 13. See also the numerous press cuttings in CfN, SB, Ö1:28 about shareholder clubs and funds, and shares ‘to be owned by everyman’.

<sup>92</sup> Husz, ‘Golden Everyday’; Husz, ‘From Wage-Earners’.

<sup>93</sup> See Husz, ‘Golden Everyday’. Cronsioe was also active in radio and television as a popular financial advisor. See ‘Det blir mer och mer kvinnorna som äger Sverige’, *AB*, 20 Jan. 1962.

led by Cronsioe.<sup>94</sup> To this end, however, erasing the boundaries between domestic money and market money was key.

## Conclusions

This article pointed out the unlikely alliance between the women's movement on the one hand and financial companies and business organisations on the other. I argued that popular finance campaigns of the 1950s were not driven by market forces or business interests alone but were instead embedded in the Swedish post-war welfare society, with ties not only to the women's movement but – through the women's networks – to contemporary social democracy as well. I connected a set of agents and institutions, known from the historical narratives of the Swedish welfare state and gender history, to another set of agents more familiar to scholars of business history.

In the field of gender history, financial issues have rarely been in focus. My study highlights that an influential group of mid-century Swedish feminists explicitly embraced a market ideology of risk-taking and investment. Rather than a nascent free market feminism, this was for them an implication of women's emancipation from the overly prudent 'housekeeping money mentality', which they regarded as delimiting women's power and possibilities. Another insight is that within the women's movement, neoliberals, social democrats and others could rather easily collaborate with each other and found overlapping bits of ideology when thinking about gender and finance. This in turn opened an indirect pathway between the representatives of the financial markets and the social democratic establishment in Sweden.

While the above conclusions might be specific for Swedish mid-century capitalism, my empirical case also offers more general insights into the gendered aspects of the process of financialisation, as well as into the cultural mechanisms resulting in the creation of new financial subject categories.

Both feminists and bankers conducted relational work to make connections between the (alleged) feminine world of domesticity and what was described as the masculine world of high finance. Both the banks and the women's movement intended to reshape existing financial actor categories and to break up the conventional binary distinction between masculine high finance and feminine domestic finances – but in different ways. Re-gendering finance was a double process. The feminists wanted to emancipate women from domestic finance (from 'the housekeeping money mentality') and empower them so that they could play an important role in business or in economic policy making. This fitted well with a feminist political agenda. The banks, instead, were more interested in eradicating the conceptual boundaries between high finance and domestic finance and claimed that thinking about domestic money should be similar to thinking about market money. Rather than helping women to conquer the 'manly' field of high finance, they wanted to domesticate (high) finance and to marketise domestic money by urging households to invest in the stock market. This fitted well both with the banks' need for new capital in the 1950s and with the market-friendly ideology of free enterprise. Although both parties expressed their different motives and ideological standpoints, the collaboration worked out rather well in practice. What occurred was the co-construction of a new financial actor category; however, it was not that of the female investor but that of the finance consumer (female and male).

While the thesis of the financialisation of everyday life has been powerful in academia, the gendered character of the process is less recognised, with some notable exceptions.<sup>95</sup> Furthermore, studies of financialisation tend to focus on the period starting in the 1970s, whereas I showed not only that such a process had begun already in the 1950s but also that gender had been a key factor at this

<sup>94</sup> Quote: 'Vi och våra pengar', *Söderhamns Tidning*, 2 Feb. 1961.

<sup>95</sup> Allon, 'Feminisation of Finance'; Predmore, 'Feminist and Gender Studies Approaches to Financialization'; Jackson 'Free Market Feminism'. See also studies in banking and financial history with a gender perspective, e.g. Effosse 'Financial Empowerment' and Susana Martínez-Rodríguez, 'DIANA (1969–1978): The First Women's Finance Magazine in Spain', *Feminist Media Studies* online, ahead of print (2022).

early stage. My article historicises not only the deeply gendered character of financialisation but also the notion of the domestication of finance, which has been mentioned in present day sociological studies as an important aspect of the larger process of financialisation.<sup>96</sup> Admittedly, the household and the family have for long been the sites of financial calculations, but my study highlights how a shift could occur between older and new forms of financial calculations and, more specifically, how such a shift was conceptualised and negotiated by different stakeholders.

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<sup>96</sup> E.g. Pellandini-Simanyi, Vargha and Hammer, 'Financialization'; for an original conceptual discussion of a similar notion see José Ossandón, Joe Deville, Jeanne Lazarus and Mariana Luzzi, 'Financial Oikonomization: The Financial Government and Administration of the Household', *Socio-Economic Review*, 20, 3 (2022), 1473–500.

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