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# Turning Students into Stock Market Investors: The Role of Civil Society and Public Schools in Swedish Financialization, c. 1985–2010

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This article brings agency to discussions on financialization and financial education in Sweden by zooming in on two barely examined actors and arenas: civil society and public schools, respectively. The civil society organization Aktiespararna (Swedish Shareholders' Association, founded in 1966) attempted to access and impact school education starting with its launch of youth efforts in the 1980s. Aktiespararna was joined in these efforts by Unga Aktiesparare (Swedish Young Shareholders' Association), founded in 1990. This study describes the organizational strategies—tools, techniques, and discursive approaches—to reach Swedish upper-secondary school students. The result shows a crucial transition on how young Swedes were expected to relate to investing in stocks: from a special interest to pursue as either side activity or profession, to an inevitable part of everyday consumer life. The Swedish example is especially illuminating because it is general in its overall development from welfare state to market orientation. Yet, it emerges as distinctive in its pace and character. Apart from the apparent brisk, straightforward march from social-democratic hegemony, and one of the most regulated national economies in the mid-1900s, to a highly marketized and financialized society in the 2000s, Sweden holds a sociocultural history of strong popular movements and civil society associations. The article demonstrates important links between this aspect of collective engagement for individual progress and the financialization process.

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## Introduction

Financialization has been a crucial feature of the global economy since at least the 1980s.<sup>1</sup> Various researchers have underlined that the process in Sweden—as part of the overall

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1. Davis, *Managed by the Markets*; Epstein, *Financialization and the World Economy*; Krippner, *Capitalizing on Crisis*; Langley, *Everyday Life of Global Finance*. Scholarly works that have challenged this

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marketization—was strikingly rapid, profound, and unopposed.<sup>2</sup> Work remains, however, to identify the actors, activities, and sociocultural mechanisms that helped promote and legitimize this transformation, especially with regard to arenas beyond high politics and the business sector. Unorthodox ways of describing and examining the sharp market turn in Sweden, including financialization, have surfaced lately, notably in this journal. Seemingly mundane actors, occurrences, and artifacts have been highlighted by David Larsson Heidenblad and Orsi Husz (i.e., stock investment contests and consumer credit cards) and Elin Åström Rudberg (i.e., entrepreneurship education in schools).<sup>3</sup> This is in line with recent research on, for example, late twentieth-century Britain. Aled Davies, Ben Jackson, and Florence Sutcliffe-Braithwaite assert that historians of “the neoliberal age” have been too focused on the role of (right-wing) politicians and ideologists and call for scholars to identify other actors and narratives just as powerful within social and cultural history.<sup>4</sup> Similarly, in Amy Edwards’s study on the emergence of British mass investment culture from the mid-twentieth century, she claims that the explanatory power of Thatcherism has been overstressed and instead turns her gaze to the role of commercial financial institutions (e.g., banks, brokers, and insurance companies) and popular and consumer culture, including financial journalism and self-help books.<sup>5</sup>

By analyzing a previously unacknowledged series of actions and events in the realm of civil society, this article sheds further light on the Swedish financialization process and contributes to our understanding of how it developed in such a quick and, apparently, smooth way. The Swedish example is especially illuminating because it is general in its overall development from welfare state to market orientation.<sup>6</sup> Yet, it emerges as distinctive in terms of pace and character. Apart from the apparent brisk and straightforward march from social-democratic hegemony and one of the most regulated national economies in the mid-1900s to a highly marketized and financialized society in the 2000s, Sweden has a sociocultural history of strong popular movements and civil society associations.<sup>7</sup> The article closes in on the links between this aspect of collective engagement for individual

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chronology and identified signs of financialization in European societies as early as in the mid-nineteenth century include Ahnland, *Financialization in Swedish Capitalism*; Heinemann, *Playing the Market*; Preda, *Framing Finance*. I here accede to the prevailing understanding of financialization as a process pertaining to the post-Fordist late twentieth century and onward.

2. Andersson et al., *Vardagslivets finansialisering*; Belfrage and Kallifatides, “Financialisation and the New Swedish Model”; Stenfors, “Swedish Financial System.”

3. Larsson Heidenblad and Husz, “Making of Everyman’s Capitalism”; Åström Rudberg, “Doing Business.” Furthermore, Rikard Westerberg recently analyzed the Swedish so-called wage earner funds (introduced in 1984 after strong opposition from market liberals, who considered them socialist) from new angles: their financial performance and their dismantlement in the early 1990s. Westerberg, “From Marxist Venture to Venture Capitalists.” See also Westerberg’s dissertation on the mobilization of business interests in favor of free enterprise in Sweden, 1940–1985. Westerberg, *Socialists at the Gate*. For a comprehensive study of the wage-earner funds, see Viktorov, *Fordismens kris*.

4. Davies, Jackson, and Sutcliffe-Braithwaite, *Neoliberal Age?*

5. Edwards, *Are We Rich Yet?*

6. Andersson et al., *Marknadens tid*; Blyth, *Great Transformations*; Harvey, *Brief History*; Larsson, Letell, and Thörn, *Transformations*; Mudge, *Leftism Reinvented*; Ryner, *Capitalist Restructuring*.

7. Hurd, *Public Spheres*; Mikkelsen, Kjeldstadli, and Nyzell, *Popular Struggle*, Part 3.

progress and the financialization process. I examine how two related civil society organizations, committed to improving the conditions for private shareholding and educating household investors in stock market knowledge, approached Swedish youths in their most mundane—and extensive—activity: school. What financial education activities did Aktiespararna (Swedish Shareholders' Association, henceforth SSA) and, from its founding in 1990, Unga Aktiesparare (Swedish Young Shareholders' Association, henceforth SYSA) conduct in public schools? How did these organizations present and justify their efforts to the schools as well as to society at large? And how did this change over the intensive financialization—and marketization—period of the late twentieth and early twenty-first centuries?

Along with taking on a largely unstudied arena of financialization—that is civil society—I moreover bring another piece to the puzzle by describing a widespread case of financial education for the young. Founded as an interest organization for Swedish small investors in 1966, SSA intensified its youth activities in the mid-1980s, not least by initiating school collaborations. When a separate youth organization—SYSA—was formed in 1990, nationwide efforts toward educating youth, primarily upper-secondary school students, became a core activity. The organizations have annually met with tens of thousands of teenagers; and between 2009 and 2021, over a quarter of a million Swedish youths, ages sixteen to nineteen, participated in SYSA's running project, Ung Privatekonomi (Young Personal Finances).<sup>8</sup> Affecting the minds and behaviors of the rising generation is arguably the primary way to transform a society. Obviously, the upper-secondary school students of the 1980s, 1990s, and 2000s are the adults—citizens, workers, managers, politicians—of today. Establishing the urgency for young individuals to become proficient stock market investors is a double win for the persistence of financialized capitalism: it forms a new investor group in society (hence, including more potential investors at any given moment) and secures a future interest in and commitment to the financial market.

The purpose of this article is to highlight how the Swedish school institution during the decisive financialization period of c. 1985 to 2010 served as an arena for generating interest in, commitment to, and knowledge about stock market investments. I do this by analyzing which tools, techniques, and discursive approaches that SSA (starting in the 1980s) and SYSA (from 1990) used to create engagement and relevance for their cause among students and schools. I show how SSA and SYSA, with their various initiatives, managed to access and, to some degree, impact school education throughout the period based on overlaps between the organizational objectives and dominant cultural and political developments and debates. This includes the perceived problem of school as “separated” from society at large in the 1980s and 1990s and the quest for financial literacy among citizens after c. 2005. Even though SSA collaborated with schools from the mid-1980s, it was not until the second half of the 2000s, when these organizations' efforts coincided with the new political aim of increasing citizens' financial literacy, that training became more systematic and comprehensive. The pivotal conceptual evolution, which fitted the agenda of policymakers, SYSA, and the financial market, was the integration of stock investing into personal finances.

8. Ung Privatekonomi website, “Om Ung Privatekonomi,” <https://www.ungprivatekonomi.se/om-oss>

Relevant beyond the Swedish context, I consequently demonstrate the influence of the financial literacy paradigm starting in the early 2000s that, together with a strong consumer culture, turned (young) citizens into aware “investor shoppers,” balancing necessity with fun in their roles as financial market consumers.<sup>9</sup> This suggests an increased scholarly attention to financialization during the recent past to complement inquiries into the late twentieth century.

In the following section, I position the study within current scholarship on financialization in general and Swedish financialization more specifically, and I outline how a cultural history perspective contributes. The analysis is then presented chronologically and divided into two sections—c. 1985–2000 and c. 2000–2010—with the decisive intensification of an international financial literacy paradigm as the cutoff point. In the conclusion, I summarize the findings and subsume them into existing research to point out the general value of this study.

### Financialization in Sweden: Definitions, Reasons, Implications

Financialization is commonly understood as a key process in neoliberal, marketized societies. It denotes the expansion of financial markets since the late 1970s. Scholars have shown that financial actors, products, and practices have come to play a gradually larger role in the lives of most people. For economic life and the business sector, the dominance of finance over industry means that cashflow has replaced profitability as the primary goal of corporations.<sup>10</sup> For households, financialization has resulted in the privatization of pension plans,<sup>11</sup> rising debts (primarily housing mortgages but also consumer credit),<sup>12</sup> and increased stock market investments.<sup>13</sup> A delicate interplay between government policies and product developments by the financial industry has resulted in households emerging as investors and substituting the state as the main economic risk-takers.<sup>14</sup>

Apart from describing this crucial shift in financial living conditions as evermore nations have transformed from welfare states into market societies, researchers focusing on the so-called financialization of everyday life have shown how financial logics and discourses have surged into private life spheres and popular culture.<sup>15</sup> In this body of work, financialization is generally approached as governmentality (i.e., the execution of power by implementing control techniques that regulate individual behavior). From this point of view, financialization has produced—and depended on—the emergence of a self-governing financial (or investor) subject: a responsible individual who is rational and disciplined, although

9. Cf. Edwards, *Are We Rich Yet?*, 13, Chapter 3.

10. Davis and Kim, “Financialization of the Economy”; Krippner, *Capitalizing on Crisis*.

11. Langley, “Making of Investor Subjects”; Waine, “Ownership and Security.”

12. Aalbers, *Financialization of Housing*; Langley, “Consuming Credit”; Montgomerie, “Indebtedness”; Persson, Henrikson, and Lundström, “Household Credit.”

13. Edwards, *Are We Rich Yet?*; Preda, *Noise*; Harrington, *Pop Finance*.

14. Crouch, “Privatised Keynesianism”; Harmes, “Mass Investment Culture.”

15. Haiven, *Cultures of Financialization*; Aitken, *Performing Capital*; Martin, *Financialization of Daily Life*.

risk-taking and innovative.<sup>16</sup> As Natasha van der Zwan has called attention to, since such studies typically adhere to a Foucauldian theoretical paradigm, they tend to escape explicitly dealing with analyses of agency. As a result of scholars' inclinations to embrace the study of texts—in a wide sense—many neglect inquiries into the strategies, motives, and practices of actors.<sup>17</sup>

Research trying to answer how the financialization of Swedish society and citizens' everyday lives developed with regard to specific actors, arenas, and events is, so far, limited. Scholarly work has dealt with legal and policy changes, not least the pension reform, and ideological campaigns and lobbying from business and political organizations.<sup>18</sup> In their respective works, Charlotta Bay and Jane Pettersson have made important contributions regarding the relationship between financialization and financial education in Sweden. By examining how public authorities have framed and problematized financial (il)literacy among Swedes during the twenty-first century, Bay and Pettersson provide new perspectives on conceptualizations and lived experiences of financialization. Overall, they describe the objective of Swedish financial consumer education as instilling financial self-confidence in citizens and motivating them to turn to the financial market for financial security.<sup>19</sup> However, the contemporary empirical focus of both Bay and Pettersson does not favor knowledge of the historical process; that is, how different societal actors have promoted certain worldviews and practices to build legitimacy and support for financialization over time.

The large involvement of Swedes in the stock market (other than as indirect and possibly, in many cases, unwilling or uninterested pension investors) has only been roughly covered, mainly in research reviews and reports.<sup>20</sup> Over the last half-century, shareholding among Swedish citizens has steadily increased with the banking and financial crisis of the early 1990s, the burst of the dot-com bubble in 2000, and the global financial crisis in 2007–2008 only being temporary downturns.<sup>21</sup> Today, almost three million Swedes—of a population of around ten million—are direct shareholders and younger adults (ages twenty-one to forty) are

16. Harmes, "Mass Investment Culture"; Martin, *Financialization of Everyday Life*; de Goede, *Virtue, Fortune and Faith*; Langley, *Everyday Life of Global Finance*. The qualities and behaviors of such a financial subject are not far from the neoliberal or entrepreneurial subject as outlined by Foucault in *The Birth of Biopolitics*, and later developed by, for instance, Rose, *Governing the Soul*; Harvey, *Brief History*; Bröckling, *Entrepreneurial Self*. As Davies, Freeman, and Pemberton highlight, work remains to clarify how these two aspects of the suggested financial/neoliberal subject are combined in practice. Davies, Freeman, and Pemberton, "Everyman a Capitalist," 480–481.

17. Van der Zwan, "Making Sense of Financialization," 114. For a related critique on the lack of causation in analytical approaches to neoliberalism, see Birch, *Neoliberalism*.

18. Karlson, *Statecraft and Liberal Reform*; Lundberg, *Juvelen i kronan*; Mudge, *Leftism Reinvented*; Nyqvist, *Reform and Responsibility*; Westerberg, *Socialists at the Gate*.

19. Bay, "Framing Financial Responsibility"; Bay, "Makeover Accounting"; Bay, Catasús, and Johed, "Situating Financial Literacy"; Pettersson, "Problematizing and Counter-Conducting Subjects"; Pettersson, "Problematization of Consumers"; Pettersson and Wettergren, "Governing by Emotions." For similar studies on other national contexts, see Lazarus, "Financial Literacy Education"; Marron, "Informed, Educated and More Confident"; Weiss, "Reproduction of Capital."

20. Andersson et al., *Vardagslivets finansialisering*; Pettersson, "Det privata aktieägandet"; Stenfors, "Swedish Financial System."

21. Pettersson, "Det privata aktieägandet," 270–271.

continuously increasing their portion of shareholding in Sweden.<sup>22</sup> Parallel with having a population that is ostensibly confident when it comes to acting in the financial market, the nation exhibits rising inequality figures, albeit starting from low levels.<sup>23</sup>

Much like in other countries, the Swedish state, including social-democratic as well as center-right governments, can be attributed with leading the change. Political decisions have resulted in deregulations of the financial market, privatizations of state-owned enterprises, and the reduction of income taxes (primarily on capital but also on labor).<sup>24</sup> Also, with regard to advancing shareholding among citizens, the state has played a vital role through the issuing and marketing of *folkaktier* (popular shares), the introduction of various tax-advantageous stock market saving accounts, and the implementation of a contribution-based pension system with elements of individual investing.<sup>25</sup> The financialization in Sweden has even been labeled state-sponsored.<sup>26</sup> Indeed, Sweden shares this history of governments of all ideological orientations paving the way for financialization with many countries.<sup>27</sup> However, the fact that the Swedish process developed without any major political or social opposition might come across as more unexpected than elsewhere, given the sociopolitical history of the country with the Social-Democratic Party out of office for only nine years between 1932 and 2006 (1976–1982 and 1991–1993).

Alexis Stenfors ascribes an important role to Swedish rationalistic culture, which combines consensus-based decision making with individualism. The tendency of politicians to propose and carry out market-friendly reforms as well as of citizens to embrace these can thus be interpreted not primarily as pursuing ideological convictions but as a “pragmatic choice in an ongoing ambition to maintain economic growth, full employment, and individual freedom in an increasingly globalized world.”<sup>28</sup> This line of reasoning is comparable to Henrik Berggren and Lars Trägårdh’s refinement of a traditional understanding of Sweden as the “middle” or “third” way between socialism and capitalism.<sup>29</sup> Instead, they propose that the combination of extreme individualism and a strong state is what provided a basis for social changes that (seem to) work in favor of liberation and independence for every citizen.<sup>30</sup> Åström Rudberg applies a related explanatory model when she points toward how the “new” entrepreneurial mindset

22. Euroclear website, *Aktieägandet i Sverige 2022*, 5, 8, <https://www.euroclear.com/sweden/sv/det-svenska-aktieagandet.html>

23. Pareliussen et al., “Income Inequality”; Statistiska Centralbyrån, “Inkomster och skatter för individer och hushåll 2021,” <https://www.scb.se/hitta-statistik/statistik-efter-amne/hushallens-ekonomi/inkomster-och-inkomstfordelning/inkomster-och-skatter/pong/statistiknyhet/inkomster-och-skatter-for-individer-och-hushall-2021>; Stenfors, “Swedish Financial System,” 8. For scholarly discussions on the interconnections between financialization and growing inequality and/or diminishing democracy, see, for instance, Godechot, “Financialization is Marketization!”; Ascher et al., “Finance and the Financialization of Capitalism.”

24. Larsson, *Staten och kapitalet*; Larsson, Letell, and Thörn, “Transformations”; Van der Zwan, “Making Sense of Financialization.”

25. Nyqvist, *Reform and Responsibility*; Lundberg, *Juvelen i kronan*; Petersson, “Det privata aktieägandet”; Andersson et al., *Vardagslivets finansialisering*.

26. Belfrage, “Towards ‘Universal Financialization’ in Sweden?”

27. Mudge, *Leftism Reinvented*; Van der Zwan, “Making Sense of Financialization.”

28. Stenfors, “Swedish Financial System,” 8; see also Bergh and Erlingsson, “Liberalization without Retrenchment.”

29. For accounts on Sweden as the “middle” or “third” way, see, for instance, Childs, *Sweden*; Musiał, *Tracing Roots*.

30. Berggren and Trägårdh, “Social Trust and Radical Individualism,” 14.

presented to Swedish students in the 1980s by the organization Ung Företagsamhet (Young Entrepreneurship) aligned well with existing cultural patterns and social ideals that emphasized individual autonomy and emancipation under cooperative and democratic rule.<sup>31</sup> Berggren and Trägårdh contend that the proposed alliance between state and individual (what they call statist individualism) as the basis for the Swedish social contract led to broad social trust and thus also had the potential to foster constructive commitments in civil society.<sup>32</sup>

The term civil society is generally defined as an arena of collective action that is separate from—but related to—the state, market, and private sphere. An old notion relating to the Habermasian ideal of democratic citizenship exercised in a public sphere, it found new historical legitimacy in anti-authoritarian movements in the 1980s and 1990s.<sup>33</sup> In Sweden, civil society resonates with the *folkrörelse* (popular movement) tradition that, since the late nineteenth century, has referred to widespread dedication among citizens in, for instance, labor and women's organizations. Although the historical popular movements included religious and temperance organizations, their generally emancipatory and collective character led to them being seen as central parts of Swedish (social) democratization, especially embraced by the political left. The late twentieth-century reemergence of the concept of civil society might then have been welcomed by liberal/non-left interests that wished to destabilize still prevailing associations between such organizations and social democracy. When the Swedish center-right government presented its civil society bill in 2009, it explicitly stated its purpose was to replace existing *folkrörelse* policies and objectives.<sup>34</sup> Regardless of political inclinations, the idea of communal effort for individual autonomy continues to have a positive ring in the Swedish cultural context. Indeed, celebratory, or at least non-oppositional, accounts of the high degree of shareholding among Swedes commonly label it a *folkrörelse*.<sup>35</sup> SSA has regularly prided itself as representing a *folkrörelse*, particularly after its membership figures started to rise in the early 1980s.<sup>36</sup>

Husz has conducted pioneering work in assigning historical specificity to Swedish financialization. The capacity of popular movements to push for financialization based on seemingly contrary aims such as democratization and emancipation is the subject of her study on the connections between the women's movement and the finance sector. Husz describes how a large Swedish feminist organization formed “unlikely” associations with financial companies during the 1950s. Key to the organization's financial education was empowering women into becoming risk-taking investors instead of lingering in the “petty” realm of domestic

31. Åström Rudberg, “Doing Business,” 1–2, 21.

32. Berggren and Trägårdh, “Social Trust and Radical Individualism,” 21–23. The pivotal role of stable political and economic institutions is central both in scholarship seeking to explain the specifics and alleged success of Swedish and/or Nordic capitalism (Bergh, *Sweden and the Revival of the Capitalist Welfare State*; Fellman et al., *Creating Nordic Capitalism*) and in comparative work on national development (Acemoglu and Robinson, *Why Nations Fail*.) Importantly, and as Erik Bengtsson reminds us, even with such stable institutions and social trust, Sweden has historically been a country of political and economic inequality. Bengtsson, “Swedish Sonderweg.”

33. Kocka, “Civil Society,” 68–69; United Nations Development Programme, *Voice and Accountability*, 6.

34. *Regeringens proposition 2009/10:55*, 1.

35. For a recent example in the media, see Nicklas Nordström, “Så blev aktiesparande en folkrörelse,” *Dagens Industri*, October 9, 2022.

36. Vikström, *Aktiespararna 50 år*; 3; Nordvall and Sjölander, *30 år med Aktiespararna*, 22.

householding, which led to cooperation with banks and other financial actors.<sup>37</sup> Furthermore, Husz—by examining Swedish “bankarization” (that is, spreading of the use of banking services), consumer credit practices, and the emergence of financial identities already in the mid-1900s—has identified an important clue to how a country with a traditionally bank-oriented (as opposed to market-oriented) financial system transformed so quickly and effortlessly into a nation of investors—the solid social status of its financial institutions, primarily banks.<sup>38</sup> This argument can be related to Edwards’s claim regarding the importance of financial services intermediaries for financial consumerism and thus financialization in the UK. Rising mass investment culture, as defined by Edwards, incorporated an “explosion” of such institutional financial intermediation as well as “widespread cultural engagement with the stock market by investors *and non-investors* alike” (my emphasis) through the prevalence of, for example, soap operas, board games, and Filofaxes.<sup>39</sup>

Recently, a similar cultural history approach has been applied to the civil society sphere in the Swedish context. Through a study of SSA’s and SYSA’s youth member magazines from 1985 to 1994, David Larsson Heidenblad and Charlotte Nilsson describe the development of a young investment culture that during this ten-year period went from positioning financial knowledge as an educational hobby (mid-1980s) via a professional pursuit (late 1980s) to a vital life skill (early to mid-1990s). Moreover, Larsson Heidenblad and Nilsson show the influence of the early 1990s financial crisis since it required cultural navigation away from the era of yuppies and speculation toward a naturalizing discourse of long-term investments, personal finances, and stock-market trading as a natural feature of a young person’s everyday life, not least as a consumer in all kinds of markets.<sup>40</sup> That analysis serves as the starting point for this article, which also delves into the youth activities of SSA and SYSA. However, the scope and purpose of this article are more far-reaching because it surveys the relationship between these civil society organizations and upper-secondary schools (i.e., publicly managed education). Furthermore, and different from the scholarly work on Swedish financialization mentioned earlier, I apply a longer historical perspective when using SSA’s and SYSA’s school efforts, not only as an enlightening case of how a market-friendly actor for decades fostered knowledge of and a commitment to the financial market to the adults of tomorrow but also to discern historical shifts that elucidate that financialization is indeed a *process* with leading actors, expressions, outcomes, and morals varying over time.

The source material consists of records from the organizational archives of SSA and SYSA: board meeting minutes, annual reports, strategy documents, correspondence, marketing materials, books, and member magazines.<sup>41</sup> Both archives remain uncatalogued and sporadically

37. Husz, “Birth of the Finance Consumer”.

38. Husz, “Money Cards”; Husz, “Bank Identity”; Husz, “From Wage Earners.” On the Swedish bank-oriented financial system, where especially local savings banks played a crucial historical role, see Larsson, *Staten och kapitalet*; Larsson, Lilja, and Petersson, *Risk Management*.

39. Edwards, *Are We Rich Yet?*, 7.

40. Larsson Heidenblad and Nilsson, “Ungdomslivets finansialisering.”

41. The SSA archive is located at the Center for Business History, CBH (Centrum för Näringslivshistoria, CfN), in Stockholm, while the SYSA archive is located at the association’s headquarters in Stockholm. All youth member magazines—*Shareholder Junior*, *The All Time High*, and *Stock Magazine*—as well as the adult member magazine *The Shareholder* are available at the Lund University Library.

collected, which has hindered a fully systematic examination of their records throughout the period. However, together with other source types, enough material is available to describe activities and publications as well as underlying strategic considerations. To track the potential influence of the organizations' school efforts and to capture their relation to public and professional debates, I have examined digitized Swedish newspapers as well as *Handel & Ekonomi* (Trade & Economy), the journal of the Föreningen lärare i ekonomiska ämnen (Teachers in Economy Association).<sup>42</sup> The examined period begins around 1985, when SSA's youth efforts were significantly intensified, and ends around 2010, with the establishment of the project Young Personal Finances, which brought all school information efforts under one umbrella. The project is still operating as of the writing of this article with essentially the same design as at the time of its launch in 2007.

### Learning for Professional Life: Overcoming the Problem of the "Isolated School", c. 1985 to 2000

#### *The Swedish Shareholders' Association (SSA): A Modest Start*

The SSA was founded in 1966 when business journalists Carl Swartz and Lars Ramklint reacted to an, according to them, politically biased government report that proposed increasing capital income taxes. They decided that it was time to gather like-minded people and form an association for individual smaller shareholders. The main purpose was to protect the interests of private shareholders in relation to politics and industry as well as to inform and educate its members.<sup>43</sup>

There was no explicit intention to promote shareholding among the public. From the early 1970s, SSA instead initiated collaborations with listed companies to establish a separate organization that encouraged increased stock market investments. The result was Aktiefrämjandet (Swedish Association for Share Promotion), founded in 1976.<sup>44</sup> According to SSA's own historiography, the emergence of the Swedish Association for Share Promotion made it easier to maintain SSA's independence and integrity as a civil society organization primarily representing the interests of its already shareholding members.<sup>45</sup>

Even though SSA has never had any formal ties to political groups or companies, it has shared an ideological foundation with market-liberal interests in its overall dedication to private property rights and free market principles.<sup>46</sup> A clear case of not only overlapping concerns but also overt synchronization with organized business and the Swedish Conservative Party took place during the forceful opposition against the Social Democratic Party's

42. I surveyed newspapers by searching for keywords, such as "Unga Aktiesparare," "Aktiespararna," "skolinformation," "mentorprogram," and "Ung Privatekonomi." I read all of *Handel & Ekonomi* over its entire publication period (between 1975 and 2010). The magazine is available at the Lund University Library.

43. Petersson, "Det privata aktieägandet," 284; Vikström, *Aktiespararna 50 år*, 66; Nordvall and Sjölander, *30 år med Aktiespararna*, 5.

44. Larsson Heidenblad and Husz, "Making of Everyman's Capitalism," 9; Vikström, *Aktiespararna 50 år*, 68.

45. Nordvall and Sjölander, *30 år med Aktiespararna*, 23.

46. Larsson Heidenblad and Nilsson, "Ungdomslivets finansialisering," 572.

proposal on so-called wage-earner funds in the early 1980s.<sup>47</sup> Yet, the SSA has never been funded by external organization donations but only through its membership fees and, eventually, commercial activities (e.g., sales of products and services).<sup>48</sup> Daily operations have been conducted almost entirely by volunteers in the SSA's many local branches; by the mid-1990s, SSA had 150 local branches and some 100,000 members throughout Sweden, who participated in SSA's information and education activities—including study visits to companies and meetings with business leaders.<sup>49</sup>

SSA's first fifteen years, however, were rather stagnant. The industrial crisis in the 1970s reinforced an already low public interest in the stock market, and political left-wing trends did not raise its legitimacy either. Indeed, public shareholding was lower in the 1970s than in previous decades, with only 5 percent of Swedish household assets consisting of shares compared with 12 percent in 1945.<sup>50</sup> It was not until the early 1980s that SSA's membership figures, along with Swedish shareholding among citizens, took off. The association's precarious financial situation was resolved later in the decade when it acquired *Aktieinvest* (Stock Invest), a monthly paid service on stock investments. That brought in enough income from members for the organization to break even.<sup>51</sup>

In the mid-1970s, despite turbulent financial times in society and a still humble existence for SSA, the association started discussing separate activities for its young members. The shortcomings of the school institution were already at the core of the question.<sup>52</sup> After a formal decision by the SSA in 1977, a youth section was formed in 1978.<sup>53</sup> Individuals under age twenty-five were members for a reduced fee, which included a subscription to the publication *Aktiespararen* (*The Shareholder*).<sup>54</sup> Separate social and educational events for young members were arranged exclusively in the capital well into the 1980s, typically at the Stockholm School of Economics. Nonetheless, interest among youths to engage with the organization grew nationwide. By 1984, the new flourishing economic cycle, with its climbing stock valuations, had led to skyrocketing membership in the SSA: eighty-six thousand Swedes had joined the association, with ten thousand under the age of twenty-five.<sup>55</sup>

### *School as the Prime Arena for Reaching Youth*

In the mid-1980, SSA adopted an amended path for the association; after years of focusing on efforts to improve conditions for private shareholding, particularly raising opposition to high capital gain taxation and the wage-earner funds, education and popularization were declared

47. Vikström, *Aktiespararna 50 år*, 68; Viktorov, *Fordismens kris*, 236.

48. Aktiespararna website, *Årsredovisning 2021*, 12, <https://www.aktiespararna.se/om-oss/arsredovisningar>; Nordvall and Sjölander, *30 år med Aktiespararna*, 23.

49. Nordvall and Sjölander, *30 år med Aktiespararna*, 70–71.

50. Petersson, "Det privata aktieägandet," 288–289.

51. Aktieinvest website, "Vår historia," <https://www.aktieinvest.se/verksamhet/historia/>; Nordvall and Sjölander, *30 år med Aktiespararna*, 60.

52. "Varför behövs en ungdomsorganisation," *Aktiespararen*, no. 3, 1977.

53. "Från förbundet," *Aktiespararen*, no. 3, 1978.

54. "Från ungdomskommittén," *Aktiespararen*, no. 8, 1978.

55. Vikström, *Aktiespararna 50 år*, 69; "1984 nytt toppår för Aktiespararna—nu satsar vi på 1985!" *Aktiespararen*, no. 12, 1984. A decade earlier, ten thousand had been the total number of SSA members (Vikström, *Aktiespararna 50 år*, 67).

to be priorities in the period ahead. Women and youths were mentioned as target groups for increasing awareness and knowledge of stock investments.<sup>56</sup> To intensify the work toward the young, a separate youth member magazine titled *Aktiespararen Junior* (*Shareholder Junior*) was launched and a youth section secretary was hired.<sup>57</sup> It was clear that the association expected an increased presence in schools: “It is in the economic and social science upper-secondary school programs where we find tomorrow’s investors.”<sup>58</sup>

Accordingly, the new youth secretary, Anders Haskel, started his work in 1986 by approaching schools with an offer to lecture on the stock market. Unfortunately, no archival records reveal exactly how many schools were contacted and later visited, but Haskel recalls sending out hundreds of letters and being invited to a large number of schools. He describes the association’s success in accessing school classes as dependent on individual teachers. Apart from an oral presentation about the stock market and SSA, Haskel brought along copies of *Shareholder Junior* to schools.<sup>59</sup> In some cases, the magazine was also distributed by mail to teachers in the growing network.<sup>60</sup>

From 1986, SSA arranged a nationwide competition for stock holders: the Swedish Stock Investment Championship.<sup>61</sup> The following year, students got to try their skills in an equivalent school championship. Each team consisted of between three and ten classmates who invested SEK 1,000 in three listed companies. The team whose shares were valued highest by the end of the competition period won. The announced first prize was a day excursion to Stockholm, including a visit to the Stock Exchange.<sup>62</sup> In the first year, eighty-one school teams competed.<sup>63</sup> Alternatives for such a youth contest could have been to accept individual participants or teams based on relationships outside of school (e.g., relatives, friends, neighbors). By conducting it within the schools, the competition gained legitimacy as an educational activity and allowed teachers to act as advisors.

For an external organization like SSA, accessing students in schools emerged as an unproblematic, even welcome, initiative in the mid-1980s. From the late 1960s, a narrative circulated in Sweden on the “isolated school”, i.e., how the school institution was perceived of as separated from working life and society at large. The most intense media debate occurred in the second half of the 1970s in response to a government inquiry on the challenges of the school system. The *skolans inre arbete* (inner work of the school) government report, published in 1974, eventually led to reforms in the national curriculum in 1980.<sup>64</sup> A central concern in the inquiry was how to improve links between school and society.<sup>65</sup> Over the next years, the idea of an “isolated” school was used to justify multiple viewpoints and initiatives, from complaints on teachers’ working environment and appeals for increased student

56. “Årsredovisning 1986,” SSA Archive, CBH.

57. Arne Larsson, “Med nytt mål i sikte: 100.000 medlemmar i Aktiespararna,” *Aktiespararen*, no. 1, 1984; Larsson Heidenblad and Nilsson, “Ungdomslivets finansialisering.”

58. “Årsredovisning 1986,” appendix “Strategi för medlemsvärning,” SSA Archive, CBH.

59. Anders Haskel, telephone interview, February 8, 2022.

60. “Styrelseprotokoll 11 Sep. 1989,” folder SARF Styrelsen 1989, SSA Archive, CBH.

61. Nordvall and Sjölander, *30 år med Aktiespararna*, 72.

62. “Skolmästerskap i aktieplacering med riktiga pengar!” *Aktiespararen Junior*, no. 2, 1987.

63. “Stort intresse för skolmästerskapet,” *Aktiespararen Junior*, no. 1, 1988.

64. *SOU 1974:58*.

65. Peter Martinsson “Bättre anknytning mellan skola och samhälle,” *Arbetet*, August 7, 1974.

democracy to a proposal for shorter summer holidays so as to adjust school times to society at large.<sup>66</sup> The main problem, however, was separation from working life, and in some accounts thereby from “reality” or “real life”.<sup>67</sup> According to the Swedish Trade Union Confederation and parliamentary motions from the Social Democratic Party and the Left Party, this separation created major shortcomings in developing children to become participating, sympathetic citizens in democratic life.<sup>68</sup> While explanations for and solutions to the problem differed depending on ideological orientation (although most of this 1970s-era debate was indeed left-leaning), the core idea appeared to be universally uniting: teachers, parents, and students as well as officials, politicians, and the public all seemed to agree on the concerns of an “isolated” school.

In that debate, the potential role of external organizations in school education was mostly implicit. In 1976, the Swedish Teachers’ Union favored opening schools to “organizations and popular movements” to reduce the alleged separation.<sup>69</sup> It was not until 1980, however, that industry or business were mentioned in the context of bringing students closer to working life and society. In an article in the business paper *Dagens Industri*, the perspective was quite different from that of raising democratic citizens: “One of the most serious threats to education as a resource is the separation of the school from the business sector.”<sup>70</sup> Also in 1980, the organization Young Entrepreneurship launched its school program, which was modeled on Junior Achievement in the United States. Although the introduction of the program in upper-secondary schools throughout Sweden was initially contested and criticized, primarily by left-wing commentators, it was almost immediately accepted into school education. At that point, several Swedish ideological organizations already had school information units in place.<sup>71</sup>

With regard to financial education, schools had long been a key arena. Savings banks established departments in or near public schools in the second half of the nineteenth century; and in the 1920s, new government policies on savings campaigns opened further collaborations, such as *skolsparörelsen* (the school savings movement).<sup>72</sup> The magazine *Lyckoslanten* (*The Lucky Penny*) was launched in 1926 by Swedish savings banks to encourage saving among children and teach them “sound” economic behavior. During its first year, the banks

66. Bo Estmer, “Dagens lärare: Samarbetar ej, isolerad, missanpassad, vill byta jobb,” *Dagens Nyheter*, April 20, 1975; “Kontakterna med samhället måste ökas,” *Dagens Nyheter*, May 12, 1975; Ronnie Olsson, “Eleverna vill ha kvar långa sommarlovet,” *Aftonbladet*, August 4, 1976.

67. Ann-Charlotte Samec, “Gör skolan meningsfull,” *Dagens Nyheter*, February 26, 1979; Yvonne Norlén, “Stoppa sorteringen: En skola för livet,” *Göteborgsposten*, September 28, 1983.

68. “LO: ‘Betygen ska bort i grundskolan,’” *Arbetet*, April 7, 1976; “Skarp LO-kritik mot skolsystemet: Bryt isolering!” *Arbetet*, June 12, 1976; *Motion 1976/77:767, av herr Alsén m fl, om kooperativ verksamhet i skolan*.  
69. “Lärarkrav: Släpp in folkrörelserna,” *Svenska Dagbladet*, November 25, 1976.

70. Urban Hallén, “Här hjälper elever och lärare företag med produktutveckling,” *Dagens Industri*, November 6, 1980.

71. Åström Rudberg, “Doing Business,” 8. Articles and advertisements in *Handel & Ekonomi* from 1975 onward corroborate that such organizations included the Swedish Trade Union Confederation (“LO och skolinformation,” *Handel & Ekonomi*, no. 3–4, 1975), the Swedish Employers’ Association (SAF, “Nytt material: om företagets ekonomi,” *Handel & Ekonomi*, no. 1, 1979), the Swedish Consumer Agency (Konsumentverket, “Marknadsspelet,” advertisement, *Handel & Ekonomi*, no. 1, 1979), and the Cooperative Union (Stig Fröberg, “KF skolinformation har arbetat målmedvetet och hårt de senaste åren,” *Handel & Ekonomi*, no. 1, 1984).

72. Johansson, *Sparsamhetsfostran*, 40–41.

distributed copies to 156,000 students. The magazine had its largest circulation in the 1950s with some 800,000 copies per year, and is today published four times a year in an edition of 325,000.<sup>73</sup>

Thus, by the second half of the 1980s, the almost two-decade-long debate on the dilemma of the “isolated school” had resulted in the moral legitimacy of organizations to approach Swedish students, also in economic matters. Before resigning from his position in 1988, Haskel expressed his beliefs for the sustained future success of the youth section. He recommended additional school collaborations, including teacher training and publication of a textbook on the topic of investing in the stock market.<sup>74</sup> The following year, the SSA’s annual report shows that the youth section continued in the spirit of this advice: SSA had reached around ten thousand Swedish upper-secondary school students in 1989, its teacher network extended to 80 percent of upper-secondary schools, and a new educational publication was due to be distributed.<sup>75</sup>

#### *New Tools: Textbook and Mentoring Program*

The turn of the decade was a period of increased youth independence in the organization. While the young members had their separate magazine since 1985, in 1989 it was reprofiled into *The All Time High*, staffed by a group of young (male) members with no previous editorial experience but all the more interest in and knowledge of the stock market.<sup>76</sup> In 1990, the SYSA formed their separate organization, which took off with fourteen thousand members.<sup>77</sup> This coincided with the release of *Aktieboken* (*The Stock Book*), the first organizational publication exclusively produced as a textbook.

*The Stock Book* was funded by sixty-two listed companies, all of which had their own presentation in the publication. The rest of the book included eleven chapters with headings such as “How to Start Investing in Stock,” “What Happens in the Stock Exchange,” and “The Societal Role of the Stock Market.” All chapters focused on shareholding and the stock market; no other aspects of personal finances were covered. The introduction of the book stated that stock investing during the 1980s had proved to be the most lucrative form of saving because the index rate had risen by an annual average of 28 percent. Besides this more rational argument that shareholding was vital to a financially stable future, stock investing was overall framed as a rewarding fun, profitable, and educational side activity for young individuals.<sup>78</sup> Each chapter concluded with a number of questions to check that the reader had gained sufficient knowledge. It was a structure that signaled pedagogical awareness and compliance with the requirements of teachers. At the book’s release, the authors confirmed an already high interest in it from the teaching profession.<sup>79</sup>

73. Furuland, “Skolsparrörelsen och Lyckoslanten”; Swedbank, “Om Lyckoslanten,” <https://www.swedbank.se/om-oss/samhallsengagemang/lyckoslanten/om-lyckoslanten.html>

74. “Sammanträdesprotokoll 1988-06-15,” folder Styrelseprotokoll 1988, SSA Archive, CBH.

75. “Förslag till verksamhetsplan 1990,” October 30, 1989, folder SARF AU 1989, SSA Archive, CBH.

76. Larsson Heidenblad and Nilsson, “Ungdomslivets finansialisering,” 579–583.

77. “Styrelseprotokoll 29 Juni 1990,” folder Protokoll kommittéer, SSA Archive, CBH; “Sveriges Unga aktiesparare: Förstärkt handlingsfrihet,” *The All Time High*, no. 1, 1990.

78. Skytt and Allde, *Aktieboken*.

79. “Aktiebok gratis till ungdomar,” *The All Time High*, no. 1, 1990.

In 1993, SYSA initiated a mentoring program with twenty-six upper-secondary school classes that were each matched with one listed company. The classes were to follow the development of their company for one year by making study visits, analyzing annual reports, and attending general meetings. SYSA recommended *The Stock Book* as course material, and a representative from the association visited classes to give lectures on the stock market. At the end of the year, the mentored classes could choose to write an essay concluding the project. Each student was given free membership in SYSA during the project period, which was paid for by the participating companies.<sup>80</sup> In a newspaper article, a company representative highlighted the positive nature of the collaboration, not least for the business sector, by stating the maxim *det ska böjas i tid, det som krokigt ska bli* (“catch them young”).<sup>81</sup>

The mentoring project was generally justified in the press with implicit reference to the alleged separation of school from working life. SYSA representatives described the aim of the project as to “tie education closer to the business sector”<sup>82</sup> and show “how it works in reality” by providing an “outlook to the real world.”<sup>83</sup> Another article took off from the claim that “upper-secondary schools are sometimes accused of disregarding reality” and a teacher who collaborated with SYSA was quoted as saying: “I regard the school as disastrous because it is so confined.”<sup>84</sup> Much like the school information visits in the mid-1980s, individual teachers emerged as gatekeepers between SYSA and students. Almost all newspaper articles included an enthusiastic teacher (rather than student comments). Some teachers came across as especially dedicated to SYSA’s work. One teacher was repeatedly quoted in both articles and the association’s marketing. In an advertisement in which she described her fondness for the mentoring project, she also stated that she had worked with other SYSA material since 1986.<sup>85</sup>

With its mentoring project, the SYSA was for the first time mentioned in the Teachers in Economy Association’s journal *Trade and Economy*. While Young Entrepreneurship had been present in journal debates and articles from its introduction in Sweden in 1980, neither the SSA nor SYSA had appeared by 1993. The association chair, Lars-Erik Kullenwall, who had made many journal contributions supporting Young Entrepreneurship in Swedish schools, promoted the 1993–1994 version of *The Stock Book* in an editorial note.<sup>86</sup> For a few subsequent years, SYSA was sporadically named in *Trade & Economy*.<sup>87</sup> A more systematic step for promotion followed in 1995, when the teachers’ association reported initiating a collaboration with SYSA that meant for it to serve as a “sounding board” to

80. Max Wahlund, “Unga lockas att aktiespara,” *Svenska Dagbladet*, October 24, 1993; “Du kan hoppa över det här” (advertisement), *Expressen*, March 2, 1994; Ia Wadendal, “Modo på schemat i Täbyskola,” *Svenska Dagbladet*, April 28, 1994.

81. Marita Edlund, “25 börsbolag blir faddrar åt 1000 elever,” *Dagens Industri*, October 27, 1995.

82. “Du kan hoppa över det här” (advertisement), *Expressen*, March 2, 1994.

83. Ia Wadendal, “Modo på schemat i Täbyskola,” *Svenska Dagbladet*, April 28, 1994.

84. Marita Edlund, “25 börsbolag blir faddrar åt 1000 elever,” *Dagens Industri*, October 27, 1995.

85. “Du kan hoppa över det här” (advertisement), *Expressen*, March 2, 1994.

86. Lars-Erik Kullenwall, “Sveriges Unga Aktiesparares Aktiebok,” *Handel & Ekonomi*, no. 1, 1994.

87. “Ta chansen!” *Handel & Ekonomi*, no. 3, 1994; “Unga aktiesparare inbjuder till aktiemästerskapet 1996,” *Handel & Ekonomi*, no. 3, 1995.

SYSA in developing further educational material.<sup>88</sup> However, judging from the modest coverage of SYSA in the journal until the mid-2000s, SYSA and its activities in schools remained a marginal and/or uncontroversial phenomenon for the teacher community. Compared to the heated discussions that surrounded Young Entrepreneurship in the early 1980s, SSA and SYSA were practically absent in *Trade & Economy* for the first two decades of their youth efforts.

Overall, the mentoring project was a small-scale activity based on arbitrary contacts with teachers and schools. Some twenty-five to thirty school classes participated each year, which means there were fewer than one thousand students per year, and individual teachers played a prominent role in gatekeeping. However, SYSA's presence in schools was not limited to its mentoring project. The school visits as well as the yearly distribution of fifty-thousand copies of *The Stock Book* continued. In 1994, working with schools occupied two SYSA employees full-time.<sup>89</sup> Furthermore, SSA also kept an eye on schools. One of the stated objectives for its education committee was to raise awareness among teachers and students on the value of "stock market knowledge".<sup>90</sup> Upper-secondary school students were in 1993 identified as one of four main target groups for SSA's new educational program Aktieskolan (The Stock School), primarily intended for adult evening classes. A coinciding national reorganization of Swedish upper-secondary school curricula, with more leeway for individual teachers to decide on course content, was highlighted in a letter sent to business and economics teachers. The SSA suggested they included "topics like the role of the stock market for the national economy." The organization offered a discount on The Stock School and advised teachers to contact SYSA for free school visits.<sup>91</sup>

Crucially, the justifying discourse surrounding the mentoring project epitomized the late 1990s and early 2000s as a transitional period in which the financial markets played an increasingly central role in society and everyday life: While SYSA as well as journalists initially saw the legitimacy of the project in linking students with working life, the aspect of shareholding became more prominent after a couple of years. A new element of every mentored student buying one share in "their" company was added and from 1997, almost all newspaper articles about the program included "stock" in the headline.<sup>92</sup> Around the turn of the century, (adult) shareholding was at an all-time high in Sweden.<sup>93</sup> This would soon come to shape SYSA's school information efforts as the Swedish

88. "Föreningens samarbete med Unga aktiesparare," *Handel & Ekonomi*, no. 4, 1995.

89. "Styrelseprotokoll 13 Juni 1994," folder Protokoll kommitéer, SSA Archive, CBH. By that same year, there were seventeen thousand SYSA youth members, 20 percent of whom were women ("Styrelseprotokoll 29–30 Nov. 1994," folder Protokoll kommitéer, SSA Archive, CBH).

90. "Minnesanteckningar utbildningskommitéen 16 Sep. 1992," folder Utbildningskommitéen 1989–96, SSA Archive, CBH; "Kallelse till sammanträde i utbildningskommitéen, 7 Nov. 1994," folder Utbildningskommitéen 1989–96, SSA Archive, CBH.

91. Letter to upper-secondary school teachers in business and economics, April 1993, folder Utbildningskommitéen 1989–96, SSA Archive, CBH.

92. For instance, Anna Furst, "Unga ska lockas till aktier igen," *Dagens Nyheter*, May 4, 2002; Eigert Petersson, "Aktiekunskap på gymnasieschemat," *Vetlandaposten*, December 20, 2001; Karl-Eric Magnusson, "Här är Volvos nya aktieägare," *Göteborgsposten*, January 27, 1997.

93. Petersson, "Det privata aktieägandet," 269.

Association for Stock Promotion initiated a collaboration with it to win over also younger Swedes – the shareholders of the future.

## Learning for Life: Alluding to the Financial Literacy Paradigm, c. 2000 to 2010

### *A Booming “New Economy” and Stock Market Records*

The Swedish financial crisis of the early 1990s was followed by prosperous times. The so-called new economy, which encompassed not only emerging digital technologies but also a growing service (or “experience”) sector, spurred strong optimism for the future during the late 1990s. A rising global network or knowledge society promised to both provide solid economic growth and rearrange social relations into more egalitarian societies.<sup>94</sup> Following the Weberian credo that capitalism demands continuous legitimization, Luc Boltanski and Ève Chiapello have described how a new business generation in the late twentieth century incorporated the left-wing critique of capitalism of the 1960s and 1970s into a “new spirit of capitalism” that was guided by “soft” values such as informality, flexibility, and self-fulfillment.<sup>95</sup> Financialization progressed as *expectations* of future business growth, mostly in information technology, made the stock market skyrocket in the last years of the decade.<sup>96</sup> Just before the dot-com bubble burst in 2000, the SSA noted its highest membership figure: 141,500.<sup>97</sup>

However, it was not only global economic trends that caused more Swedes to enter the stock market. Tom Petersson has asserted that the existence of *folkaktier* (popular shares) has been widely influential in making Sweden a nation of stock investors.<sup>98</sup> Starting in the early 1980s, previously state-owned companies such as steel manufacturer SSAB and the Forestry Authority had been privatized, and citizens were encouraged to buy stock. Both social-democratic and center-right governments pursued this development.<sup>99</sup> In the late 1990s, a new sale was being prepared: part of the public phone company Telia was to be listed on the stock exchange in 2000. A substantial marketing campaign, along with encouraging recommendations from the Social Democratic Party’s Minister of Enterprise, resulted in one million Swedes becoming shareholders in Telia.<sup>100</sup> The promotion described not only Telia as the next big *folkaktie* but also shareholding in general as a *folksport* (popular sport).<sup>101</sup> Again, Sweden’s sociopolitical history—and self-image—as a nation of popular movements was brought to the fore in the

94. Castells, *Rise of the Network Society*; Henwood, *After the New Economy*; Löfgren and Willim, *Magic, Culture, and the New Economy*.

95. Boltanski and Chiapello, *New Spirit of Capitalism*. See also Thrift, “Rise of Soft Capitalism”; Sennett, *Culture of the New Capitalism*.

96. While the year-end market value of shares at the Stockholm Stock Exchange was SEK 1,179 billion in 1995; by the end of 1998, it had more than doubled, to SEK 2,431 billion. See Stockholm Stock Exchange, *Fact Book 1999*, 2. Over the same three-year-period, the number of trades per day rose from around ten thousand to over twenty-five thousand. See Stockholm Stock Exchange, *Fact Book 1999*, 7.

97. Vikström, *Aktiespararna 50 år*, 73.

98. Petersson, “Det privata aktieägandet,” 324.

99. Munkhammar, *Försäljning av statliga bolag*.

100. Munkhammar, *Försäljning av statliga bolag*, 21; Petersson, “Det privata aktieägandet,” 269.

101. Forslund, *Hit med pengarna!*, 198.

context of owning shares. The approximate SEK 15 billion that citizens had invested in Telia soon lost most of its value in the wake of the dot-com bubble.<sup>102</sup> Nevertheless, together with the coinciding introduction of a pension system that made nearly all adult citizens shareholders through mutual funds, Swedes were, by the early 2000s, more dependent on and engaged in the financial market than ever.

### *The Emergence of Young Personal Finances*

The stock market recovered quickly after the dot-com bubble decline, and Swedish shareholding made new records.<sup>103</sup> When the Swedish Association for Share Promotion conducted a survey in 2003, the result showed that 84 percent of adult Swedes were shareholders, with a slightly lower percentage for children (64 percent).<sup>104</sup> This was bittersweet news for the foundation. In a strategy document, the Swedish Association for Share Promotion noticed that it might be regarded as outdated to promote an interest in stock among the public when almost 85 percent of Swedes owned shares. The association, which already had reduced operations over the last couple of years, interpreted its future ability to legitimize work and raise funds as slim. The solution brought forward was an “augmented retreat”: transferring remaining funds to another organization that would use them in accordance with the original statutes of the Swedish Association for Share Promotion.<sup>105</sup>

The association accepted proposals from four organizations, but one had a head start: SYSA. Similar to SSA, the interest organization for young stock investors had experienced an all-time high membership rate in 2000, with over twenty-two thousand members, followed by declining numbers. In 2003, around ten thousand Swedes were members of SYSA.<sup>106</sup> The two school activities—mentoring program and information visits—had continued in essentially the same way into the new decade. SSA’s managing director, Lars-Eric Forsgårdh, had extended the idea to Jack Junel, the chair of Swedish Association for Share Promotion, that SYSA would be suitable to assume the responsibility to “push for increased shareholding among the younger generation.”<sup>107</sup> The decision to support SYSA was taken a month later; it was primarily motivated by the fact that shareholding was less common among the young than the middle-aged.<sup>108</sup> With SYSA’s extensive experience with young Swedes, it was described as the appropriate organization to step into the role of the Swedish Association for Share Promotion and “ensure a long-term solid interest in the stock market.”<sup>109</sup>

102. Petersson, “Det privata aktieägandet,” 321–322. SEK 15 billion in 2000 is equivalent to SEK 23 billion in September 2023, which corresponds to EUR 2 billion. See Statistiska Centralbyrån, “Prisomräknaren,” <https://www.scb.se/hitta-statistik/sverige-i-siffror/prisomraknaren/>; OANDA, “Currency converter,” <https://www.oanda.com/currency-converter/en/?from=SEK&to=EUR&amount=1>

103. Petersson, “Det privata aktieägandet,” 269.

104. Aktiefrämjandet, “Aktieägandet i Sverige 2003,” SYSA Archive.

105. “AF’s framtida strategi,” October 2003, SYSA Archive.

106. Sandra Carlsson, operations manager, SYSA, personal communication, January 3, 2023.

107. Letter from Jack Junel, chair, to the board and nominating committee, Swedish Association for Share Promotion, January 2004, SYSA Archive.

108. “AF styrelseprotokoll,” 9 Feb. 2004, SYSA Archive; letter from Jack Junel, chair, to association stakeholders, Swedish Association for Share Promotion, April 2004, SYSA’s Archive.

109. “AF Annual Report 2004,” SYSA Archive.

With yearly transfers of SEK 500,000 from the Swedish Association for Share Promotion to SYSA, funds were estimated to last until 2007.<sup>110</sup> With this capital as a nucleus, SYSA attracted the Stockholm Stock Exchange and the Swedish Investment Fund Association as additional sponsors to launch its new school information project, Stock Venture, in 2004.<sup>111</sup> One component was the revival of the national investment competition; in 2006, over one hundred school teams were involved. SYSA also created an interactive educational website for upper-secondary school teachers.<sup>112</sup>

In 2007, the participating organizations merged Stock Venture with SYSA's mentoring project, and the project Ung Privatekonomi (Young Personal Finances) was born.<sup>113</sup> SYSA ran the operations while the Swedish Association for Share Promotion was the decision-making authority. Sponsoring partners included the Stockholm Stock Exchange, the Swedish Investment Fund Association, the Swedish Fund Retailer Association (today, Swedish Securities Markets Association), and SSA.<sup>114</sup> The latter reserved SEK 15 million for the project over the following ten years.<sup>115</sup> Despite all partners being stock market organizations, Young Personal Finances, in line with its name, ascribed to a wider commitment and profile, with personal finances at its conceptual core: "Young communicators inform, educate, and inspire upper-secondary school students to get started on their own saving and better manage their personal finances."<sup>116</sup> In the same annual report, however, it was also stated that the project's ultimate ambition was "to raise the level of interest among upper-secondary school students in stock and funds investing."<sup>117</sup> The tools described were familiar: school visits, teacher contacts, a website, and educational material.<sup>118</sup> The last category included the 1990's textbook *The Stock Book*, which was about to be replaced by a publication not radically different in content but all the more in terms of framing. It is worth noting that this collaboration with the Swedish Association for Share Promotion was a new chapter for SYSA (and SSA, for that part). With Young Personal Finances, SYSA allied with, and took in funding from, external organizations. The project also meant that SYSA associated its popular education purpose with the explicit aim to raise the level of interest and involvement in the financial market among Sweden's youth.

#### From *The Stock Book* to *How to Afford Your Dreams*

While *The Stock Book*, in accordance with its title, was dedicated to stocks and listed companies, the new textbook, *Ung Privatekonomi: En bok om hur du får råd med dina drömmar* (*Young Personal Finances: How to Afford Your Dreams*; in later editions shortened to *How to Afford Your Dreams*) had a broader approach of guiding students to successful, prosperous

110. "AF styrelseprotokoll," 9 Feb. 2004, SYSA Archive; "AF Annual Report 2005," SYSA Archive.

111. "AF Annual Report 2005," SYSA Archive.

112. "AF styrelseprotokoll," 28 May 2007," SYSA Archive.

113. "AF Styrelseprotokoll," 4 Apr. 2006, SYSA Archive; "AF Annual Report 2007," SYSA Archive.

114. Therese Lundstedt, "Privatekonomi i skolan ett måste," *Handel & Ekonomi*, no. 4, 2007; Blennow, *Ung Privatekonomi*, 4.

115. "AF styrelseprotokoll," 12 Oct. 2006, SYSA Archive; Vikström, *Aktiespararna 50 år*, 73.

116. "AF Årsredovisning 2008," SYSA Archive.

117. "AF Årsredovisning 2008," SYSA Archive.

118. "AF Styrelseprotokoll," 13 Dec. 2007, SYSA Archive.

lives. In the book, first published in 2008, the young reader was addressed as a powerful crafter of their own future wealth and happiness. The author, Elisabeth Blennow, had been editor-in-chief of SYSA's member magazine *Stock Magazine* since 2005. With a journalistic background from interior design magazines, Blennow commented that she knew "how to produce magazines, but not much about stock" when she started working for SYSA.<sup>119</sup> Blennow's profile was thus the opposite of the group of stock-enthusiastic but editorially inexperienced young men assigned to produce *The All Time High* in the late 1980s.

*How to Afford Your Dreams* was indeed more magazine-like than the previous SYSA textbook. It was graphically attractive with numerous color images, and its style was easy-going and youthful. The starting point was the everyday life—and assumed dreams—of upper-secondary school students. On the front page was a photo collage with twenty-five images of young people doing activities such as studying, working, traveling, shopping, and hanging out with friends. Other images displayed newspaper apartment listings and a fashion show. Given the book's title, it was obvious that the way to attain a future with these desirable components was to successfully manage individual finances.

However, the book clearly supported a certain form of financial accomplishments. In her introductory note, Blennow rhetorically asked: "Polish money or live life?" She distinguished saving as stockpile from making money grow. The financially striving young person would obtain a good life, filled with enriching experiences and material success, by saving through investing. Despite framing the book as a guide on the extensive topic of personal finances, the emphasis on the financial market and the perspective of stock investors permeated the publication. It was divided into two sections: "Your Economy" and "Your Savings." The first much shorter section covered planning, budgeting, and lending in only sixteen pages, and it then focused on the basics of saving on the remaining fourteen pages. The second section, dominating the book with almost one hundred pages, was devoted to saving by investing in the stock market. The back cover text explained this bias while presenting the content: "The book deals with planning, lending, and saving in order to subsequently focus on the form of saving that has proved the most rewarding throughout history: investing in stock and mutual funds."<sup>120</sup>

Although *How to Afford Your Dreams* circled around familiar aspects of young everyday life and provided optimistic imagery on future opportunities for happiness, progress, and the realization of dreams, its discourse was also one of necessity. While *The Stock Book* had offered information on a potential area of interest, which indeed could lead to financial and/or professional accomplishments, *How to Afford Your Dreams* presented financial knowledge as a crucial life skill that was urgent to master even as a young person; it would otherwise be too late, with regard to both making bad financial decisions and missing out on the return on long-term investments.

Scholars have brought to light the fact that contemporaneous financial education is typically characterized by a combination of obligation, rationality, and prudence, on the one hand,

119. "Humanist tar över ungas aktietidning," August 30, 2006, SYSA Archive (webfinanser.com). Although SYSA withdrew from *The Stock Book*, the publication is still available to schools as free educational material through Freebook (freebook.se).

120. Blennow, *Få råd med dina drömmar*.

and enjoyment, excitement, and emotions, on the other.<sup>121</sup> Jane Pettersson and Åsa Wettergren have pointed to a mobilization of affect, including fear/anxiety, trust/distrust, and fun, while at the same time fostering a distinctly “sound” financial subject.<sup>122</sup> Several researchers have also emphasized that financial literacy as a political project coincided with the rise of behavioral economics, leading to a focus on consumer behavior. The aim of financial education has consequently been to teach individuals how to be informed, active consumers in the financial market.<sup>123</sup> This line of reasoning, stressing the consumer aspect, resonates with Edwards’s observation that “mass investment culture” is populated by “investor shoppers” rather than “investor citizens.”<sup>124</sup>

Accordingly, the most striking feature of *How to Afford Your Dreams* was that it addressed the reader as a consumer in various markets. The young student was proposed to dream about “living life” through self-fulfilling studies and work as well as through enjoyable experiences such as travel, social gatherings, and cultural events. It was about making choices in a market, be it the education, work, housing, commodities, or financial market.

#### *Attempts to Bring in Stock Market Knowledge into the Curricula*

Åström Rudberg shows in her study of Young Entrepreneurship in Sweden that although the organization was successful in introducing its entrepreneurship program in schools from its start in 1980, and that high numbers of Swedish students over the decades therefore had been trained in starting and running a business as an integrated part of their upper-secondary school education, it was not until 2011 that entrepreneurship was included in the national curricula.<sup>125</sup> A few years earlier, the European Union had stressed the necessity of educating young citizens in entrepreneurial skills in order to stimulate the economy. The change in Swedish educational policy was thus dependent on external political forces to bring legitimacy and urgency but also on a global cultural understanding focused on entrepreneurship and an “entrepreneurial mindset” as a recipe for economic growth in the twenty-first century.<sup>126</sup>

Something similar occurred in relation to personal finances. In connection with the launch of Young Personal Finances and *How to Afford Your Dreams*, SYSA voiced its goal of making personal finances a mandatory subject, or at least course module, in upper-secondary schools.<sup>127</sup> In fact, this had always been the SYSA’s ambition, but only occasionally had it

121. Maman and Rosenhek, “Facing Future Uncertainties”; Marron, “Informed, Educated and More Confident,” 4–5; Weiss, “Reproduction of Capital.”

122. Pettersson and Wetterberg, “Governing by Emotions.”

123. Wolf, “Ain’t Misbehaving”; Lazarus, “Financial Literacy Education.”

124. Edwards, *Are We Rich Yet?*, 13. It also provides part of the answer to the apparent incompatibilities of the neoliberal subject to combine a mentality of risk-taking, creativity, and innovation while being strictly economic-rational in decision making (cf. note 16 in this article): Driven by emotional and/or social motives, such a consumer subject will act sensibly in the marketplace to achieve these expected (affective) outcomes.

125. Åström Rudberg, “Doing Business”; Skolverket website, *Lgr 11 för grundskolan*, [www.skolverket.se/undervisning/grundskolan/laroplan-ochkursplaner-for-grundskolan/laroplan-lgr11-for-grundskolan-samt-for-forskoleklassen-och-fritidshemmet](http://www.skolverket.se/undervisning/grundskolan/laroplan-ochkursplaner-for-grundskolan/laroplan-lgr11-for-grundskolan-samt-for-forskoleklassen-och-fritidshemmet); Skolverket website, *Lgr 11 för gymnasieskolan*, [www.skolverket.se/undervisning/gymnasieskolan/laroplanprogram-och-amnen-i-gymnasieskolan/laroplan-gv11-for-gymnasieskolan](http://www.skolverket.se/undervisning/gymnasieskolan/laroplanprogram-och-amnen-i-gymnasieskolan/laroplan-gv11-for-gymnasieskolan).

126. See Ringarp, “From Bildung to Entrepreneurship.”

127. “AF Styrelseprotokoll,” 13 Dec. 2007,” SYSA Archive.

formed part of the association's statements in the media, such as when it launched the mentoring program in 1993.<sup>128</sup> In the early 2000s, arguing for personal finances training to be more systematically embedded in school education gradually moved to the core of SYSA's work. Official institutions gave ambiguous support. For instance, a government report on consumer politics in 2000 recommended intensified teaching in personal finances in schools, and one option would be to make personal finances a mandatory subject.<sup>129</sup> The Swedish National Agency for Education as well as the Ministry of Education, however, were opposed to the idea, asserting that personal finances fit into the existing social science subject and that studying the pension system would leave students "tired of school."<sup>130</sup>

SYSA continued to court political authorities, also in collaboration with other organizations. In 2002, the Ministry of Education again dismissed the idea from the Stockholm Stock Exchange, the Premium Pension Authority, and SYSA to make personal finances a separate school subject. In a media statement, the minister declared sardonically that if these organizations believed that Swedes lacked sufficient financial knowledge, they should start by questioning their own communication.<sup>131</sup> Thus, according to the minister, such knowledge was of special, not public, interest.

However, this was about to change. In 2005, the Organisation for Economic Co-Operation and Development (OECD) reported the results of its international study on financial education. In light of steadily declining welfare provision by states, particularly the privatizations of pension systems in many countries, the OECD recommended that governments introduce national efforts to increase the financial literacy of citizens.<sup>132</sup> This appeal was certainly heeded: ten years later, almost sixty countries had implemented national strategies on financial literacy.<sup>133</sup>

Like in many other countries, financial consumer education has a long history in Sweden. A discourse of thrift and restraint, of refraining from immoral overspending and adverse credits, was historically targeted at groups deemed to be at risk, such as children, young homemakers, and the poor.<sup>134</sup> Swedish public financial education now faced two shifts; the first was that the traditional morality of abstention and prudence was overtaken by the ambition to instill the importance of making active choices. The other transformation was that not only certain vulnerable groups but the whole population was considered ill-prepared for responsible financial action.<sup>135</sup>

In 2007, the Swedish Financial Supervising Authority published a report, commissioned by the new center-right government, on how to improve consumer protection in the Swedish financial market. One suggested measure was to "raise the level of knowledge on personal finances," and school efforts were deemed vital. The authority asserted that the most verifiable, powerful, and cost-efficient way would be to make personal finances a separate,

128. Max Wahlund, "Unga lockas att aktiespara," *Svenska Dagbladet*, October 24, 1993.

129. *SOU 2000:29*, 139.

130. "Nej till ekonomi på schemat," *Göteborgsposten*, March 3, 2001.

131. Jenny Törnquist, "Östros säger nej till aktier på skolschemat," *Dagens Industri*, November 21, 2002.

132. OECD, *Improving Financial Literacy*.

133. Lazarus, "Financial Literacy Education," 390.

134. Aléx, "Konsumera rätt"; Forslund, "Hit med pengarna!"; Pettersson, "Problematization of Consumers."

135. Pettersson, "Problematization of Consumers"; see also Bay, "Framing Financial Responsibility."

mandatory subject in both elementary and upper-secondary schools.<sup>136</sup> Unlike with the government's report advising much the same seven years earlier, this publication led to political action: the Swedish Financial Supervising Authority, together with the Swedish Consumer Agency and the Swedish Enforcement Authority, was assigned to initiate an educational project on personal finances directed at upper-secondary school students. SYSA, for its part, added that, although it fully agreed on the subject matter, a public commission was not the most appropriate body to lead such efforts. Rather, SYSA believed in the advantages of "the young teaching the young."<sup>137</sup>

With its launch of Young Personal Finances in late 2007, SYSA featured significantly more in *Trade & Economy*, the journal of the Teachers in Economy Association. Most published texts about the project were either explicit advertisements or articles written by SYSA representatives themselves.<sup>138</sup> In an article in which the project was first presented to the teacher community, the president of SYSA, Therese Lundstedt, declared the association's commitment to continuous collaboration with the profession while stressing its ultimate objective: "While awaiting the time when personal finances becomes a mandatory course module, SYSA has devoted itself to supporting Sweden's upper-secondary school teachers."<sup>139</sup>

#### *The Contribution of Popular Culture: Financial Subjectification through Playful Entertainment*

Popular culture and its production of circulating narratives have been pointed out as both reflection and reinforcement of financialization.<sup>140</sup> Scholars have discussed a "financial entertainment industry" flourishing from the 1990s and onward that encompasses various commodified cultural practices, from investment clubs and board games to advertising and self-help.<sup>141</sup> Elements of playful entertainment as well as subjectification are present throughout: assuming financial responsibility on the basis of engaging in fun and, in many cases, social activities. The coinciding emergence of digital media technologies such as smartphone apps and social media platforms has, moreover, brought accessibility, aesthetics, and social community to the world of financial investments for many individuals.<sup>142</sup>

In Sweden, the first decade of the twenty-first century was marked by several key introductions. On television, the reality genre exploited financial advice as entertainment when *Lyxfällan* (*The Luxury Trap*) premiered in 2006. The still-running show confronts individuals and families engaging in bad financial behavior, typically exhibited by high debt and

136. Finansinspektionen, *Aktionsplan för småsparare*, 6–7.

137. Therese Lundstedt, "Privatekonomi i skolan ett måste," *Handel & Ekonomi*, no. 4, 2007.

138. Karin Jilkén, "Privatekonomi på schemat," *Handel & Ekonomi*, no. 4, 2008; "Lär dina elever handla med aktier" (advertisement), *Handel & Ekonomi*, no. 1, 2009; Erik Lundin, "Vad händer när längtan försvinner? Ett privatekonomiskt perspektiv på konsumenternas förändrade attityd," *Handel & Ekonomi*, no. 4, 2009.

139. Therese Lundstedt, "Privatekonomi i skolan ett måste," *Handel & Ekonomi*, no. 4, 2007.

140. Haiven, *Cultures of Financialization*; Hansen, "From Finance Capitalism to Financialization." For a more general discussion about the influence of narratives on financial markets, see Shiller, *Narrative Economics*; MacKenzie, *An Engine*.

141. Martin, *Financialization of Daily Life*; Goggin, "Regulating (Virtual) Subjects"; Fridman, *Freedom from Work*.

142. Larsson Heidenblad and Nilsson, "Personal Finance Bloggers"; Van der Heide and Želinský, "'Level Up Your Money Game.'"

extensive spending, and it coaches them in correcting their faulty ways and beliefs.<sup>143</sup> The 1997 blockbuster financial self-help book *Rich Dad, Poor Dad: What the Rich Teach Their Kids About Money that the Poor and Middle Class Do Not*, by Robert T. Kiyosaki, was translated into Swedish in 2003.<sup>144</sup> The book is typically referred to, by for instance Daniel Fridman, as representing (and pushing for) a paradigm shift in the role of the citizen as societies move from industrialized to financialized capitalism.<sup>145</sup>

A flood of similar publications hit the Swedish market over the following years, and a portion was published by SSA. The association started a new publishing label called Aktiespararna Kunskap (The Swedish Shareholders' Association Knowledge) in 2001 with books that resembled its standard educational publications from previous decades: framed and titled as factual handbooks on shares, warrants, mutual funds, and tax systems. From 2008, beginning with *Så här kan alla svenskar bli miljonärer* (*How All Swedes Can Become Millionaires*) by investment firm managing director Per H. Börjesson, many publications took on a self-help character.<sup>146</sup> Much like Kiyosaki's basic tenets, the books explained an assumedly new—more lonely but also decisively more promising—financial reality and advised readers to start stock investing as early as possible in life.

As financial education for the young, *Young Personal Finances* and *How to Afford Your Dreams* were emblematic in uniting a discourse of necessity with aspects of fun and individual ambitions. The financial literacy paradigm that morphed into a political concern in the early 2000s provided the justification for the education, but an expanding popular culture of personal finances also helped raise the level of interest and legitimacy.

## Conclusion

By turning to unexamined actors and arenas in the history of Swedish financialization—the civil society organizations SSA and SYSA and their information projects in upper-secondary schools—I have captured a historical transition regarding how young Swedes were expected to relate to the financial market: from either a side activity or a professional pursuit, it became an inevitable part of everyday life. The SYSA increasingly contextualized stock investing as an aspect of managing personal finances; hence, it became a casual activity while at the same time—given favorable returns on investment over time—investing also emerged as the most rational way to save and thereby take control of your financial future.

143. Bay, "Makeover Accounting"; Camauër, "Denigrating and Being Denigrated." Perhaps alluding to the popular show, the Financial Supervising Authority, the Consumer Agency, and the Enforcement Authority promoted their new educational program on personal finances for upper-secondary school students with an invitation to join a competition in personal finances and become their own "financial coaches". Koll på cashen (Control over the Cash). "Tävla i privatekonomi-låt elever agera ekonomicoach" (advertisement), *Handel & Ekonomi*, no. 1, 2010.

144. Kiyosaki, *Rich Dad, Poor Dad*.

145. Fridman, *Freedom from Work*, 15–16.

146. Börjesson, *Så här kan alla svenskar bli miljonärer*; Bernhardsson, *Investera som mästarna*; Haskel, *Bli grymt rik på aktier*. For other publishing houses, see, for instance, Schildfat, *Vägen till din första miljon*.

This article set out to describe which techniques, tools, and discursive approaches SSA and SYSA employed to access and impact school education. The results show that the techniques and tools ranged from informational visits and national contests (temporary events outside of regular teaching) to textbooks and the mentoring program (elements designed to be incorporated into teaching over a longer period). In contrast, there were only two discursive approaches in how the associations tried to create urgency and legitimacy for their activities in schools: For most of the studied period, SSA and SYSA used the alleged necessity to overcome schools' separated position in society by creating opportunities for students to learn about "the real world", implicitly for their coming professional life. From the introduction of the Young Personal Finances project in 2007, the SYSA instead furthered this education to schools and students with reference to the, by then, politically and socially sanctioned financial literacy paradigm. The justifying context went from a collective issue (i.e., how to improve links between the school institution and society at large) to an individual concern (i.e., how to maximize future opportunities). Personal finances, a concept that was by no means new, was now positioned as an all-embracing term for all things "economic" in life, including loans, debt, and various forms of saving, but also education, housing and everyday consumption. Students were no longer getting prepared for professional life as much as for life itself.

A prominent feature of the transformation from "school isolation" to financial literacy as a legitimizing discursive approach was that the gatekeeping function went from individual teachers to national objectives. While the viewpoints of teachers typically guided decisions whether to include SYSA activities in classrooms during the 1980s and 1990s, it was the intense political discussion on the importance of raising financial literacy among citizens, both in Sweden and abroad, that legitimized the training in the 2000s. This resonates with the development of the Swedish school system since the 1990s, with decentralized administration and operation management but highly centralized control and evaluation functions.<sup>147</sup> Educational researchers have described a concurrent "learnification"; that is, the increased emphasis on the pedagogical process of learning among individual "learners" (instead of students), on behalf of educational content. Of course, learnification is strongly entangled with a deregulated school market in which children, and parents, are approached as customers. The learner is a consumer of education.<sup>148</sup>

The personal finances paradigm of the twenty-first century is characterized by similar consumerism. Just like learnification, the task for the individual is to become an informed active customer in the extensive financial market. Connecting with previous research on financial education, such as Pettersson and Bay, I have shown that necessity claims were balanced and fortified with affective arguments: making choices in the financial market was presented as an exciting and self-realizing project for youths. The result strongly supports the contention of, for instance, Edwards and Fridman: popular and consumer culture are crucial elements in financialization. Through the Swedish case, I have achieved historical specificity by demonstrating how SSA and SYSA, devoted to increasing students' stock market

147. Richardson, *Svensk utbildningshistoria*, Chapter 8; Ringarp, *Professionens problematik*; Sandin and Sundkvist, *Barn*, 100–101.

148. Biesta, *Good Education*.

knowledge, navigated various legitimacy grounds for teaching young people. It was not until the era of financial literacy, ultimately arising from the privatization of pension reforms in the early 2000s, that the young Swedish “investor shopper” materialized—and was sanctioned by the state.

What is more, by analyzing a case from the civil society sphere, I suggest how Sweden’s history of strong popular movements is linked to its rapid and unchallenged financialization. Seeking to emancipate the individual from traditional constraints, organizations have encouraged Swedes to pursue power and possibilities beyond local and domestic realms; for example, in financial markets. Husz has demonstrated how early financialization was endorsed by the postwar welfare project with the aim to empower women into becoming risk-taking investors instead of financially prudent housekeepers. Meanwhile, I have shown how, with a similar objective, public schools collaborated with stock-market organizations in order to endow youths. More research is needed to investigate Sweden’s development from a social-democratic welfare society to one of the world’s most financialized countries in merely a few decades. Exploring historical actors and activities in civil society emerges as a neglected but pressing research path.

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