7 The entrepreneur's dream

Credit card history between PR and academic research

Orsi Husz

What is knowledge worth in transactions between the market and academia? And why would a young company invest in writing corporate history? This chapter explores a book project initiated in the mid-1970s by Erik Elinder (1912–1998), a charismatic entrepreneur and owner of the Swedish credit card company ContoFöretagen. His dynamically expanding business was established in 1971, later renamed InterConto, and it was the company to introduce the VISA card to the Swedish market in 1978. In 1970s Sweden, however, consumer credit was seen by many as a morally dubious issue that had been criticised since the early twentieth century by the Consumer Co-operative Union, by consumer educators, and by official savings campaigns. Elinder commissioned two economic historians at the University of Gothenburg to write a scholarly grounded but popular historical book on small everyday loans (i.e., consumer credit). The working title *The Right to Credit* summarised the overarching ideological message about credit as an age-old moral right that he wished to convey. Elinder, describing the book as “a long-nourished dream”,¹ hoped for a wide distribution and, as a consequence, moral justification for consumer credit:

The book will be a classic for the first time presenting a credit operation, which is of extraordinary importance for consumers, retail trade and social life. . . . The better this book, the more it will be read and the faster we will get respect for the credit card operation and its social and economic role.²

The ambitions were high with a partial international scope and a long historical perspective. The target audience included university researchers and students, politicians, journalists, bankers, teachers, people working in retail trade, members of the consumer cooperative and trade unions, as well as participants in study circles.³ However, the book's scope, topic, and realisation were subjects to negotiations and interpretations. The historians quit the project in 1980, and the book, only lacking a concluding chapter, was never published. The manuscript, an extensive correspondence between Elinder and economic historian Jan Kuuse (one of the two authors of the manuscript), along with a large number of other letters and memos concerning the project are preserved together with the uncatalogued archival material left behind by Elinder and stored at the

Stockholm Centre for Business History.⁴ This rich documentation and the fact that economic historians Jan Kuuse and Kent Olsson kindly shared their memories offer a dual opportunity. First, it gives a close-range insight into the ideas, negotiations, and strategies involved in the ambitions to destigmatise consumer credit by influencing prevalent ideologies. Elinder shared these ambitions with the entire industry, although the strategies used might have varied. Second, it is possible to deconstruct and problematise the ways in which a business actor uses scholarly legitimate knowledge. “Knowledge” was a word recurring in the written sources, but how was it understood, valued, and exchanged?

Transactions of knowledge and boundary work

Although I am writing about a failed book project, this is not merely a study on why circulation of knowledge may not be successful. While trying to reveal blockages, I also show how knowledge circulated during the process of researching, discussing, writing, and commenting the book. I use two analytical concepts to make sense of my empirical material. First, I propose the concept *transactions of knowledge*, which relates to the notion of circulation of knowledge⁵ but highlights an oft-overlooked aspect. Circulation stresses the importance of how knowledge takes shape and how it is transformed while moving in society. Now, the movements of knowledge sometimes take the form of hybrid exchanges based on both economic and other values. What was knowledge worth for the different actors? Which transactions were imagined, proposed, realised, or hindered? Which forms did knowledge take in these transactions? Hence, with the concept of transaction, I highlight the exchanges between actors operating along different logics of value, within different “orders of worth”, as originally defined by Luc Boltanski and Laurent Thévenot. I am interested in how – in relation to which order of worth – the actors justified their “investments” in the production, distribution, and exchanges of knowledge.⁶ The relevant orders of worth in this case are: (1) the market order of worth; (2) the one I choose to refer to as the scholarly order of worth (a version of what Boltanski and Thévenot denote “inspirational”); and (3) the civic order of worth (which in my case refers to general societal ideas, morals, and ideologies).⁷

The second analytical concept, *boundary work*, originates from the field of science and technology studies (STS). Thomas Gieryn introduced this cartographical metaphor analysing the efforts put into drawing symbolic demarcation lines between real and illegitimate science, between science and other epistemic authorities, and between science and outside powers trying to exploit the authority and legitimacy of science, such as political or market forces.⁸ Instead of merely focusing on how academics establish and reinforce cultural boundaries, my study directs the spotlight towards the opposite side of the symbolic border, specifically the field of business. I use this concept to highlight and unpack the transactions of knowledge *across the borders* between academic research, applied marketing, popular history, and politics. The symbolic boundaries also demarcate different orders of worth that may render hybrid exchanges

problematic for both parties. Calculating and negotiating values, costs, and benefits – symbolic and economic – in these knowledge transactions is in fact also a kind of boundary work.

Gieryn, as well as sociologists and historians of science in general, mainly focuses on natural and technical scientists when scrutinising relationships between market/industry and university research.⁹ Within the discipline of history, it is more common to problematise *the uses of history*.¹⁰ Company histories based on scholarly work as well as so-called corporate storytelling or history marketing represent examples of history being “used” by commercial actors.¹¹ Business history (*företagshistoria* in Swedish) became an established field in economic history in Sweden in the 1970s when large corporations had their histories written by university-based historians. This brought discussions on the boundaries of scholarly research to the fore, which, furthermore, coincided with an ongoing discussion on historical research and scientific methods. Historical narratives regarding particular companies were not sufficient as such, as generalisations, theorising, and a methodological awareness were considered necessary for scholarly credibility.¹² Thanks to the extensive documentation in the present case, *boundary work* may be studied as a process, through actions, communications, negotiations, and actual transactions of knowledge. This offers a different perspective from the retrospective accounts by scholars – however initiated and insightful – regarding their own boundary work. The main question of this chapter concerning how the circulation of knowledge was used to destigmatise, legitimise, and ideologically recontextualise consumer credit may now be specified by asking which transactions it involved across the boundaries of academia and business. How was knowledge perceived, valued, and exchanged between a market order of worth and a scholarly order of worth when aiming to influence a civic order of worth?

The credit card market and the moral stigma of consumer credit

Professional credit card schemes were introduced in Sweden around 1959–1960 by a number of small card companies, such as retailer-owned Stockholms Konto-Ring (1959); Shoppingkonto (1960), financed by Skandinaviska banken; or City- and Söderkonto (1959), financed by Handelsbanken. In a series of mergers, all bank-owned card schemes amalgamated into one joint venture in 1962, Köpkort AB/Ltd, which became the first proper nationwide card company in Europe.¹³ Offering so-called revolving credit plans, it followed the example of BankAmericard (1958) rather than that of Diners Club (1950), the latter being a “travel and entertainment card” with monthly accounts for elite and corporate users. Dominating the Swedish market, Köpkort’s operations increased continuously but slowly in the 1960s. An explosive development first started in the 1970s. Between 1968 and 1978, the Swedish card industry had grown tenfold in both credit volume (relative worth) and number of cards in use.¹⁴

The retailer-owned card company, Stockholms Konto-Ring, was not part of the early 1960s mergers, instead continuing as a small-scale operation until 1971, when Erik Elinder bought it – in search of a new investment. Under a new name, ContoFöretagen, and starting with no more than 3,000 accounts in 1971, within a few years, the company grew into becoming the main competitor of Köpkort. By clever marketing and by purchasing older, small-size card systems, such as Göteborgs Ekonomical (Gothenburg's Economy Centre), a former credit union for workers (est. 1929), Elinder turned his card business into a great success. In addition to the company's own cards, ContoFöretagen also managed private label cards for retailers such as IKEA. In 1978, when the company changed its name to InterConto and introduced VISA to Sweden, it already had 262,000 accounts, which would increase with a further 20 per cent in the following year to 320,000, leading to a stable second position after bank-owned Köpkort, with its 350,000 accounts.¹⁵

The aggressive marketing of credit cards around 1960 triggered an emotionally charged debate in the media with representatives of the Consumer Co-operative Union (Co-op, Kooperativa Förbundet, KF in Swedish),¹⁶ which, since the early twentieth century, had propagated for cash-only purchases, and others criticising consumer credit in general and credit cards in particular. The lead figure among the critics, consumer cooperative advocate Herman Stolpe, even published a book arguing against consumer credit. He warned of a new generation uncritically accepting consumer credit as they no longer remembered the “disasters” of the late nineteenth century, when workers, regularly indebted to their employers' stores, ended up in a deplorable state of dependence. He described the credit card as the “new usurer” imported from the United States without a second thought. For Stolpe, the credit card was the “gravedigger of welfare and prosperity”. It was expensive and lured people into making unnecessary purchases, thus counteracting thrift.¹⁷ As a consequence of this massive criticism, advertising efforts for credit cards became much more cautious.

A governmental commission of inquiry on consumer credit studied the issue between 1961 and 1966 and prepared a proposal for legislation (SOU 1966:42), which would mainly regulate selling on instalments. However, legislation was not realised until 1977, after a second commission of inquiry and a new proposal (SOU 1975:63).¹⁸ The new regulations (Konsumentkreditlagen/Consumer Credit Act 1977:81) restricted traditional instalment credit, thereby, in fact, facilitating the growth of card credit, but this outcome was in the mid-1970s far from clear for representatives of the card business, who anxiously monitored the work of the commission of inquiry.

The explosive growth of the Swedish card industry in the 1970s, along with the introduction of VISA (by InterConto in 1978) and MasterCard/MasterCard (by Köpkort in 1979) and the Savings Banks' plans to launch a new combined ATM-credit-debit card, led to a new moral debate in the media, this time not concerning consumer credit in general but credit cards in particular. A new commission of inquiry at the Ministry of Finance was initiated in 1980

to prepare special legislation in relation to credit cards.¹⁹ A main concern for card companies during the 1970s was thus not only to change general negative moral attitudes but also to influence decision-makers, experts, and important stakeholders and thereby regulatory policies. The ambitions for destigmatising consumer credit in general and credit cards in particular took different forms. Köpkort marketed its card as “modern money”, diverting the attention of critics and the public from it (also) being a credit device, while Erik Elinder attempted to justify the use of consumer credit ideologically by (re)writing its history.

Breaking down ideological boundaries: thrift revisited

The toughest opponent in my work is Erik Elinder model 1940–1950 (i.e., the ingrained idea that you should save first and buy later). As you can remember, I was the head of *Lyckoslanten* [the children's magazine of the Savings Banks] with [its stories about the characters] Thrift and Spendthrift and all that ideology. I built up the savings club movement, the household savings box movement, school savings activities and all this, which was a wonderfully nice and fun job in a world that appears quite distant from ours. This ideology/mythology from 1940 is what we must break down and instead make people adapt to a new situation: the high-tax society with ever-increasing inflation. . . . Another ideology that we must fight is Herman Stolpe model 1940–50 – we talked about this on the phone. The broad base of the consumer cooperative movement is still against credit.²⁰

This quote comes from a 1974 letter by Erik Elinder to economist, publicist, and (neo)liberal commentator Sven Rydenfelt, member of the Mont Pelerin Society and associate professor at Lund University.²¹ This is an illuminating document in multiple ways. Not only is this the first time Elinder explicitly mentions the idea of publishing a book about consumer credit, asking Rydenfelt if he would be willing to write or edit such a work. It also highlights Elinder's background and ambitions. Furthermore, the choice of Rydenfelt as a possible author and discussion partner offers a hint regarding the ideological affiliations of this book project.

Early in his career, Elinder, a Swedish pioneer of advertising and marketing, worked with savings campaigns as the head of the Savings Banks' Bureau of Information (Sparfrämjandet). Swedish savings campaigns with the children's magazine *Lyckoslanten* and its cartoon characters – the two young girls Spara (Thrift), always righteous and successful in all her undertakings, and her opposite Slösa (Spendthrift), irresponsible and lazy, mismanaging all her tasks and causing trouble – have become emblematic in Swedish consciousness and everyday culture. In 1950, Elinder left the Savings Banks to head an advertising agency, which he later developed into a large advertising chain called Säljinstitutet. He sold this company and was actively looking for a new field of operation around 1970, when he decided to enter the credit card business by purchasing the old Stockholms Konto-Ring.

As an advertising expert and not least due to his background in savings “propaganda” (as it was called in the mid-twentieth century), he not only was aware of the general negative attitudes towards consumer credit but also knew that it was possible to shape morals. After all, he had already done that but from the opposite standpoint. Information, education, knowledge, and also stories (such as those about Spara and Slösa) could be mobilised to change attitudes. The quote given earlier illustrates how he used a good story about himself working with savings campaigns in the past, clearly conscious of the fact that this added legitimacy to his new message.²² This is true, even though – based on my reading of a fair amount of his writings, including notes not intended for circulation – he seems to have been sincerely convinced of the merits of credit cards.

Elinder repeatedly complained about the limited and obsolete knowledge in Sweden regarding consumer credit among politicians, the general public, and, as a matter of fact, even bankers. He believed that this lack of knowledge was both the cause and the consequence of the persistent negative moral attitudes towards credit. The speedy development of the card business in the 1970s and especially the prospects of its growth motivated “investments” in social science research, not only investments in computerisation and product development, he argued. The planned historical book was thus important not only for raising the prestige of his company but also because, in Elinder’s mind, it was a way to influence politicians, governmental agencies, banks, and other businesses.²³ In the letter to Rydenfelt and in other writings, Elinder mentioned the hostile attitude of the Social Democratic Party towards consumer credit (as well as towards advertising), as reflected in its party platform. Instead of the pitiful image of the commercially manipulated consumer forever trapped in a web of credit, he wanted to move the spotlight to a different figure: a rationally thinking, diligent person who wants to consume but not overconsume.

Read SAP’s [The Social Democratic Party] latest platform, which is still lingering in the 1850s [sic!] Co-op ideology, which sees consumer credit as a danger for workers, debts as cruel and evil, while the right to buy on credit, which we argue is a benefit, is regarded as a shameless and dangerous seduction.²⁴

He wanted to convince Social Democrats and consumer cooperators that their fears were exaggerated, at least if credit giving was professionally organised. This aim became especially important in 1973–1975, when the governmental inquiry was working on a proposal for a new consumer credit law, and then again in 1980, when a new committee focused on the sole issue of credit cards. Elinder believed that in order to influence politicians, he needed the credibility of (social) science: “If we are to earn respect for our operations from the politicians of today and tomorrow, we have to move firmly forward with scientifically well-grounded publications highlighting the importance of our field of business.”²⁵ This conviction was probably based on the strong technocratic

tradition and the role of scientific research in Swedish politics, where, historian of ideas Per Wisselgren argues, public inquiries served as boundary zones opening a gate for social science to influence political decisions.²⁶

Elinder thus expected a dissemination of research-based knowledge to change both popular moralising and negative political attitudes in two ways. First, he wanted to demonstrate that the critics were wrong with regard to the harmfulness of credit card use. In a society with high taxes, general welfare, relatively high incomes, and high inflation, borrowing for consumption and thus for a higher living standard could be economically rational, even more rational than saving. Or, as Elinder and his colleagues wanted to put it, consumer credit was a form of saving – saving after the purchase instead of before. That credit cards were also useful for retailers was, at least at that point in time, a less controversial part of the message.

Second, a historical account based on serious research would demonstrate that credit in everyday transactions was, in fact, a “natural right” or an age-old “quality of life” that had been “forgotten” or “lost”.²⁷ Consequently, consumer lending and borrowing should not be seen as problematic. These ideas regarding the moral right to credit along with the ambition to influence government policy not to impede and even secure consumers’ access to credit resonate with emerging neoliberal notions of the sovereign consumer, who should be allowed to freely exercise his or her economic agency. In his work on consumer credit and neoliberalism, Christopher Payne explores the early writings from a British think tank, the Institute of Economic Affairs, which argued for this right to borrow. Payne demonstrates that this line of reasoning is akin to Milton Friedman’s emphasis on *consumers-entrepreneurs* in contrast to the *workers-savers* conceptualised by John Maynard Keynes.²⁸ Nevertheless, as both Payne and Niklas Olsen point out, also centre-left forces in the United States and the United Kingdom later came to subscribe to the same ideas about the economic agency of the sovereign consumer.²⁹

However, Sweden in the early 1970s was different. Consumer policy treated the consumer as someone in need of protection. Much of the political discourse of the day was informed by criticism of market practices. The report from the governmental commission of inquiry, which had led to the establishment of the Consumer Agency (1973), included a warning about a novel type of “intensive marketing” for constantly new (and implicitly unnecessary) products. Rather than merely advising and educating consumers to make informed choices, the Consumer Agency had a mandate to propose regulations and impose guidelines on producers and retailers so that only good products in a limited range were introduced in the market. In that way, the consumer could not go wrong.³⁰ This provoked some debate in the 1970s with liberals arguing that consumer policy infantilised consumers, treating them as if they were incompetent.³¹ Hence, the negative views on card credit also included a notion of easily manipulated consumers not being able to manage their own personal finances, alongside with criticism against misleading advertising and non-transparent costs for credit.

Elinder was obviously aware of the possibilities of advertising, the advances of applied marketing research, and how these could be used to map and influence consumer attitudes. In 1973, he wrote to American psychologist (of Austrian origin) Ernest Dichter – an old acquaintance of his it seems – who was a well-known pioneer in motivational marketing research and a key figure in twentieth-century advertising history.³² Dichter replied: “You asked whether I could help in finding out the attitudes of the Swedish people and also how to change this attitude. The answer is yes.” After presenting the costs for a “psychologically constructed interviewing guide”, interviews, and practical recommendations, he added: “But having been in the advertising business yourself, you may not need too much of this help.”³³ Instead of hiring Dichter’s firm, the marketing expert Elinder attempted to change moral attitudes by producing and disseminating knowledge in collaboration with *university-based* social/historical science.

What is a historical book worth?

Although the idea of a historical study was mentioned in Elinder’s correspondence earlier, the first steps were taken in 1976.³⁴ Elinder’s interest in the historical perspective awakened when he bought the Gothenburg-based Göteborgs Ekonomisentral. This was a small credit operation, a former cooperative credit union launched in 1929 by financier and Olympic medallist athlete Bruno Söderström.

Following the advice of one of his university contacts, Elinder got in touch with Professor Arthur Attman at the Department of Economic History at the University of Gothenburg. Attman suggested that a younger colleague, Jan Kuuse, would be interested in the book project. Elinder was pleased with the idea. Not only did he find Associate Professor Kuuse to be a nice and knowledgeable person, he also greatly appreciated the fact that Kuuse co-authored the book for LM Ericsson’s 100-year anniversary.³⁵

Commissioned book projects had been carried out within the university also before. However, economic historian Ulf Olsson describes a veritable upsurge of such projects from the mid-1970s, many of them initiated by the Wallenberg group. By means of these projects, the leaders of Swedish businesses and industries aimed to document and also take control over the history of their companies. They wanted their role to be written into the history of Sweden and also defend themselves against political criticism.³⁶ These commissioned research projects resulted in historical monographs on companies such as Alfa Laval, Stockholms Enskilda Bank, ASEA, and Ericsson, as well as a series of biographies on members of the Wallenberg family. Ulf Olsson emphasises that such works were recognised as serious scholarly merits and earned their authors (himself included) academic positions.

Elinder gladly compared his project with Ericsson’s anniversary book: “I am aware that there are huge differences between the resources of LM Ericsson and our resources, but I do not think that our book therefore needs to be less

good.”³⁷ However, the case of the book project on “The Right to Credit” differs from the Ericsson book and other corporate history writing of the time. Clearly, it might seem strange for a young company to commission a historical book. But Elinder’s aim was not to position his company in the mainstream historical narrative, nor to produce a book as a monument over a glorious past. Rather, he wanted to write an *alternative history* where consumer credit fits in better compared to mainstream narratives.

Elinder thus met with Jan Kuuse, who proposed that he should work with a colleague, Kent Olsson.³⁸ Elinder had to gain acceptance for the book project with the board at ContoFöretagen. He presented it as an “investment” in internal education and external information. Managing Director Reine Olsson, a computer technology expert, wrote a sceptical comment on the margin of Elinder’s memo regarding the cost of such a project: “I wholeheartedly support investing large amounts in personal development, but doubt the value of the concrete proposal. Can it be worth far over SEK 100,000? What can we get for 25,000?”³⁹

The economic valuation of knowledge is clearly spelled out here. The book project would in the following years cost way more than 100,000 SEK, including more than 15 months of salary and a long research trip to the United States for the authors.⁴⁰ Elinder, wanting to look at the big picture, later stated that if such a book influences general attitudes and especially legislation, it would be extremely valuable for the entire industry, definitely worth the money invested.

Then our book, with all our fine arguments and all our valuable elucidation of the issue from 1800 to 1980, could become the introductory publication of the commission of inquiry on credit cards. It could affect developments in a way that nothing else could. Two researchers from a university department with great integrity would present the first objective, comprehensive, accurate story of how consumer credit issues have been handled for 180 years, with an emphasis on the credit card developments in the 70s, where most people had not yet seen the pattern. I ask you to include the costs of this activity in our 1981 budget so that we really get this material on time. It is worth millions for our company alone and tens of millions for the whole industry if we can secure reasonable legislation and prevent much foolishness and much short-term patronising mentality.⁴¹

The emphasis on the book as a scholarly product (“objectivity” and “integrity” being keywords here) is clear. This quote, as well as the comment by Reine Olsson, at the same time reveals that both men justified and measured the worth of the production and dissemination of scholarly knowledge (along with a moral/ideological message) in terms of economic value. Elinder proposed a long-term and more visionary calculation, trying to justify the considerable amounts of money he had already invested. But, as we shall see in the following, he also exploited the knowledge or rather the pieces of information collected by the economic historians in a more immediate way.

Whose book? Message, story, and information

“Our book”, Elinder wrote in the memo quoted earlier. Reading the first exchanges between Elinder and Kuuse, where the former replied to the latter’s outline for a book with an “alternative outline” and where Elinder was very resolute regarding the title “The Right to Credit” (implying a readymade message), one may in hindsight wonder why the historians took on the task at all. Kuuse tells me that he and Kent Olsson were intrigued by the interesting research problem and realised the originality of the topic. Writing the history of consumer credit and credit cards in Sweden and working with both historical and contemporaneous material seemed a pathbreaking project. Furthermore, Kuuse says, Elinder was very persuasive, his enthusiasm being almost contagious.

In order to further discuss the negotiations about the contents of the book, the imagined circulation, and the actual transactions of knowledge, I need to discern three different aspects of “knowledge”. Elinder, and to some extent also the historians, were talking about: (1) *the argument* (ideological, or scientifically generalising), referred to as “our argumentation”, “the message”, “the main line of argument”, etc.; (2) *the story*, presented as a fascinating history, a narrative, “thrilling like a novel”, etc.; and (3) *the information/facts* referred to as such or sometimes only as “knowledge” (*kunskaper*), a word that also denoted the entire package of argument, story, and information. As Hayden White pointed out, moralising is always present in any factual storytelling, in every narrative.⁴² Morality, narrativity, and facts were intertwined also in this case.

I have already discussed the ideological message, the main argument, which Elinder insisted upon from the outset. As to the story, at least an important portion of it was also plotted by Elinder at the earliest stage. In a memo to the board of ContoFöretagen in 1977, he wrote that he had for some time been looking for a historian who could write a book:

Ever since we took over Göteborgs Ekonomisentral, I have been absolutely fascinated by this company’s origins and further development. I would therefore, for my own information and because I believe that the story of this company has an exceptionally rare potential to interest a broader audience, people who are otherwise quite uninterested in our world, want to present the company’s background, start, development, etc. up until this point. What makes the Göteborgs Ekonomisentral interesting is the following: 1. The creator was an incredibly fascinating person; 2. Behind the initiative were workers’ trade unions in an intimate collaboration with Gothenburg’s merchants; 3. Idealism, economy, social responsibility and economic innovation are mixed in a fascinating way.

Thus, in Elinder’s mind, the story was perfect as it included not only a celebrity, Bruno Söderström, but also poor, diligent, and unionised workers. Both elements served well to underscore the main argument. Addressing the workers’ trade unions was of great significance:

I feel that it is very important having the unions and the Social Democratic Party with us in our efforts to develop an effective consumer credit system alongside the banking system. [...] It is for this reason that I find it so exciting to have this history explained by an independent expert.⁴³

In another memo, he developed the idea further, hoping that such a story would be interesting for a large general readership. It is also worth noting that he here talked about the historical book as the *first* research project of many to come:

Since those days, I have dreamed that we would hook our first research assignment on Göteborgs Ekonomisentral, because in this operation there is so much drama, so much innovation, so much idealism, so much feeling for the real needs of the broad masses that we can expect that a scientifically correct, well-illustrated, dramatic and exciting, vibrant, and at the same time instructive little book could be read by even thousands of people who never read the reports of governmental inquiries and who do not care for small credits or even less so for credit card companies.⁴⁴

He might have been right about the possibilities of reaching out to a wider audience with this specific story, if only the project had not outgrown its initial framework. It is important to note in these quotes that Elinder insisted not only on a dramatic and lively story but also on a scientifically correct one. Jan Kuuse tells me, 40 years after the events, that Elinder, although always nice, generous, and charming in his manners, had no understanding of scientific historical writing, that he was “barging into the domains of the researchers”, involving himself too much with the writing process. The economic historians recall that they tried to explain that a book written in the way Elinder proposed would not serve its purpose. This, again, resonates with the boundary work described by Gieryn. According to Kuuse, they referred to the Swedish Research Council’s guidelines. “We wanted to ask the questions ourselves”, he says.

Indeed, Elinder’s letters show him having plenty of ideas and opinions, which he relentlessly communicated. He was tenacious in terms of making the moral argument on behalf of the right to credit more apparent, but he was also engaged and persistent when it came to telling a good story, which may not be surprising coming from a marketing man. On 30 May 1978, he wrote to Kuuse:

Today, in the morning when I was cycling around Djurgården, I was thinking of your book. . . . [It] contains a lot of valuable information, but which nevertheless does not involve me. It does not really stimulate me, it is not really as characteristically unique as I have dreamed of. [This is because] there are too few people in your book. It is a stream of information flowing calmly and kindly . . . Help us put in lively, exciting, vital people in every chapter.⁴⁵

When criticising the manuscript, he thus called it “your book” and he wanted to add “more drama”, more events. In his next letter, the day after(!), Elinder

linked the problem of a missing narrative to his feeling that the main line of argument about “the right to credit” was disappearing as the manuscript progressed and that the link to the trade unions had also faded.⁴⁶ If only the economic historians would hold on to the line of argumentation, he wrote, both story and argument would be stronger:

The book can be as exciting as a detective novel if only the common thread of the story is sufficiently strong. It can be exciting without sacrificing objectivity. What we are writing is an economic history of ideas.⁴⁷

This is a clear example of trespassing the demarcation lines of university research. On the one hand, boundaries are recognised by Elinder’s mention of “objectivity” and by the term “economic history of ideas”. On the other hand, however, they are deconstructed by the words “*we* are writing” and by the comparison with a crime novel. Furthermore, Elinder and a small group of people within the company commented on the manuscript in detail and made suggestions for changes. One reader consequently deleted words like “debt collection” (*inkassering, indriving*) and suggested “softer” expressions. The word *köpkort*, which in the 1960s and 1970s became a generic expression denoting credit cards, was also banned, probably because it was the company name of ContoFöretagen’s main competitor. Admittedly, Elinder assured Kuuse in a letter that “[a]ll I write and everything I comment on are my own spontaneous reactions, you are the one responsible for the contents, you decide what should be in the book.”⁴⁸ However, considering Elinder’s passionate engagement in the project, this sounds rather like a defensive statement or might have been an explicit reaction to a previous conversation. Nevertheless, it shows that despite constantly “barging into” the academic domains of expertise, Elinder was keen on preserving the *idea* of the boundaries of scholarly research, most certainly because the credibility it could offer was highly valuable to him.

Transactions across boundaries: writing business history or changing the judgement of history

Historiographic works on business history frequently highlight the potential problem of commissioning companies trespassing the boundaries of scholarly research. Historian Brita Lundström has shown that the executives of Ericsson carefully considered the choice of authors for the anniversary book in 1976 and also controlled and restricted the historians’ access to the archival material.⁴⁹ Ulf Olsson, one of the authors, was critical when he decades later learnt that Ericsson withheld archival material from him; however, he also claimed that in other similar collaborations, he did not encounter such problems and was free to write as he wished. Manuscripts were read beforehand but seldom commented upon. Olsson specifically stresses the great scientific value of the company archives, which, thanks to corporate history projects, were preserved and made accessible for research (albeit with some limitations). This is one of

the main reasons, he writes, why economic historians should engage in writing commissioned company history projects.⁵⁰ His statement clearly links boundary work to the transactions of knowledge and the justifications involved in such transactions. Karl-Gustav Hildebrand, professor of economic history and author of corporate history books (e.g., on Handelsbanken), painted, in 1989, a similar, rather unproblematic picture of the boundary work and transactions involved in writing corporate history.

What the researcher offers the company is his working time and his scientific judgment, but the conclusions drawn are his own and no one else's. I have quite a lot of experience of this kind of work, my own and that of others, and I have never faced or expected to face any contraventions.⁵¹

According to this argument, the transactions of knowledge when writing commissioned history for commercial companies should be, and usually were, rather straightforward: the scholars offered their time and scientific expertise providing an interpretation and a wider contextualisation, and they benefited – in addition to monetary funding – from access to valuable information from archival sources and interviews provided by the company in question. The transactions were justified by references to both economic and scientific values. As for the corporation, Hildebrand writes, “the PR effect lies in the fact that their company is considered deserving a scientific presentation.” In some cases, the historical account is part of strengthening corporate identity, but, he continues, both uses are based on having respect for “the judgement of history.”⁵² In our case, we have a different setup for this transaction: a business leader with no archival material to offer and with only a few years of experience of the business in question, but with an ambition to control the main argument and interpretative approach of the book commissioned by him. Not to mention Elinder's notions of a “selling” narrative. Rather than having respect for the judgement of history, he wanted to rewrite history.

There was, clearly, an underlying conflict from the beginning between, on the one hand, the ideological ambitions and expected market value of the book and, on the other hand, its academic value. This conflict was not put into writing, but Jan Kuuse and Kent Olsson recall that in a 1970s university setting, it was controversial for them to work on a book commissioned by a credit card company. The topic itself was dubious, especially for the intellectual left of the time, which would rather focus on problematic issues regarding indebtedness, over-consumption, and the social dangers of credit purchases. Kuuse remembers the media coverage of credit cards in 1978–1979 while they were working with the book. As mentioned earlier, media rediscovered credit cards as a problematic issue, probably triggered by the launch of VISA and by the figures published on the explosive growth of the card business. Critical articles (e.g., about drug addicts abusing the new credit possibilities) abounded and shared the space of newspaper pages with the now all-the-more-conspicuous adverts for plastic cards.⁵³ For the same reasons, the political message became

even more important for Elinder, and he wrote to Kuuse, probably making the scholars' dilemmas even more difficult:

Neither the Social Democratic Party and the Consumer Ombudsman nor the banks and financial institutions have yet discovered this right [the right to credit]. This is why our story is dynamite, both politically and economically. That is why it must be written, not as a war pamphlet, but as a depiction of a silent struggle that is not yet settled and where ContoFöretagen can be portrayed as the company that through its remarkable history is able to represent the interests of both the poor savers and the merchants in a very special way. Let's meet before you set out to America to talk more about this; if this line of argumentation is lost, we will miss the main point. The book will not have any message, the book gets no grip on the readers, and this we cannot afford to risk.⁵⁴

Kuuse and Olsson found themselves balancing between the academic criticism of colleagues and the increasingly spelt-out ideological and business ambitions of their temporary employer.

The transactions of knowledge thus took a different shape than the one described in historiographic recollections by prominent business historians. In the present case, there was no valuable archival material (providing facts, information) to which the researchers could be allowed or denied access. Their employer was just as keen on himself dictating the main argument and wider contextualisation (the story), thereby changing the "judgement of history", as he was on getting valuable pieces of information (e.g., from the United States) with the help of the scholars. I discuss this latter aspect in the following, but before that, I have to introduce the third party in these transactions of knowledge, namely the publisher.

Finding a publisher: morality, science, or good writing?

In his earliest memos, Elinder stated that such a book must be published by a "real publishing house", as that was the only way to attract enough readers and gain credibility.⁵⁵ In 1977, Erik Elinder contacted a friend, P.A. Sjögren, who was the managing director of Rabén & Sjögren, the well-known publisher of Astrid Lindgren and other famous authors. Despite their friendship, the idea of Rabén & Sjögren publishing a book about "The Right to Credit" definitely appears to be bold. The publishing house was owned by the Consumer Co-operative Union, which, as mentioned previously, was the organisation where criticism against consumer credit for a long time had been the most severe.

Nevertheless, Sjögren took Elinder's proposal seriously and responded that the topic, everyday economic matters, would in principle fit their profile. He also admitted that it represented a timely issue and that a historical study of consumer credit would benefit the ongoing and certainly intensifying debate on credit in society in general and within the Co-op in particular. "After the

war, neither our country, nor the cooperative movement itself remained uninfluenced – uncontaminated!” – Sjögren added with emphasis – by the new views on consumer credit. He concluded in a resolute tone, showing interest but clearly taking a stand against the commercial promotion of consumer credit in the shape of a book and (literarily) underscoring the significance of a scientific approach:

The premise, after all, is that the outline of the work is scientific – it describes and analyses economic historical processes and problems. The fact that the initiator is one of the most dynamic and successful promoters of consumer credit does not mean that the book will be a polemical pamphlet/biased account of the unrestricted and unlimited growth of consumer credit.⁵⁶

Elinder had taken this as a positive answer, and it probably reinforced his conviction that the book had to be written by university researchers. A few months later, Elinder again wrote to Sjögren to confirm their mutual understanding that Rabén & Sjögren would publish the upcoming book. Only the publisher's answer is preserved, but it seems that Elinder argued for the increased timeliness of such a book by referring to plans within the Co-op about introducing their own payment card – with a credit possibility. Apparently, this was clearly a relevant factor for the publisher as well, although he pointed out that the consumer credit issue was not yet resolved within the Co-op. Not only was the question currently still under debate internally, these negotiations were also far from public. The outcome, he agreed, was important for the book project – the required scientific objectivity becoming less crucial in case the Co-op would opt for accepting and even issuing credit cards:

Should the Co-op really go in for card credits, then a material highlighting the history of such credit is a good and important thing, and then it does not matter all that much if the material is directly or indirectly characterised by a certain Elinderian enthusiasm for the credit card phenomenon.

If, however, the negotiations within the cooperative movement would lead to the Co-op not wanting to embark on the credit card ship, this naturally forces us to take some extra care to ensure the objective character of this book.⁵⁷

Again, we see an example of balancing the value of scientific research against a moral deficit inherent in the topic. However, Sjögren also underlined that their final decision would be based on the contents and qualities of the manuscript itself.

Five months later, Sjögren hit a different tone. The negotiations about the Co-op card were still ongoing, and it was only a year later that a credit card (Kontoköp) was introduced under protest from some local associations. Sjögren and his colleagues had now read the first four chapters, and they were not enthusiastic. In fact, Sjögren rejected the manuscript based on this partial reading. The main reason, he said, was market-related. Despite Elinder paying for

the publishing costs, they feared that the book would not be easy to sell or, as both Sjögren and Elinder had initially hoped, to use as a textbook for study circles. Sjögren quoted a reviewer saying that some passages on political economic theory, public debt, and the quantitative reasoning on standards of living would be too heavy (did he mean too scientific?) and thus boring for a general readership. But, he added, the book became more fascinating when it discussed the everyday history of small credits, and writing along this line more consistently would have made it more interesting for publication despite its obvious bias towards consumer credit.

What the reviewer and the publisher found the most problematic, however, was not the “propaganda” for consumer credit per se but what they perceived as polemics against the Consumer Co-operative Union and the historical accounts of such polemics back in the 1930s.

It would seem strange in a book published by a Co-op-owned publisher that the opponent it attacks, which is in fact the Co-op itself, cannot defend itself. Walter Sjölin is dead and Axel Gjörës is no longer able to work or respond.⁵⁸

This is a somewhat peculiar argument, as any historical account of the early-twentieth-century debates on consumer credit would necessarily include both the Co-op and those arguing against their cash-only policy. And, in fact, the manuscript also cited the sharp criticism by Axel Gjörës (chairman of the board in the Consumer Co-operative Union in 1926–1938 and social democratic politician) against Göteborgs Ekonomisentral, when he pejoratively described this organisation as a superficial US-inspired creation (like “the head of a well-groomed American film star”).⁵⁹

Regardless of the qualities of the manuscript itself, it is obvious that the refusal was at least partially motivated by ideological reasons, which clearly also had economic implications. It seems that the supposed “scientific” character (political economy and social history context) became more of a burden than a free pass to publication, contrary to what was said earlier. The rejection was a setback, but Elinder did not give up. He contacted the publishing house of SNS (Studieförbundet Näringsliv och Samhälle/Centre for Business and Policy Studies), a think tank for collaborations between the business sector, decision-makers, and academia, which certainly offered an appropriate, but less striking, context for the book.⁶⁰

International transactions: importing knowledge from the United States

The credit card has been characterised as an American innovation by both contemporary voices and historians describing the distribution of the cards in Europe in terms of Americanisation.⁶¹ With Köpkort launching its operations already in 1962, Sweden was an early adopter of the revolving credit

technologies. Perhaps exactly due to this early start, Swedish companies developed their own systems instead of licensing the American schemes. In the UK, credit cards were introduced when Barclays Bank licensed BankAmericard in 1966. While Swedish postwar criticism against consumer credit always included a sharp hostility with regard to this American “contamination” of Swedish society, as reflected in the quote by P.A. Sjögren, card companies looked with intense curiosity at the American market. Elinder was extremely eager to learn more about American businesses, including marketing methods, credit products, and impacts on society.

This eagerness, rather than a projected historical study, motivated a research trip in the summer of 1978 for the two economic historians. They had a busy schedule for their coast-to-coast journey, from New York to San Francisco, with a long list of people to visit at card companies, banks, consumer research centres, and consumer organisations. Elinder acted as an intermediary in most contacts, but the fact that the travellers were scholars rather than working in the card industry seems to have opened some doors more widely. In a presentation letter, Elinder was keen to emphasise that Jan Kuuse, a prominent and “well-known professor”, had recently finished a monograph on the history of the telephone company Ericsson.⁶²

Elinder expected a great deal from this trip. He wanted the historians to gather information about “the present situation”, and he asked for interviews “about future perspectives” with key figures in the business. He also wanted to know if the specific card product he had introduced in Sweden (so-called selective card systems) could be exported to the United States. Elinder knew perfectly well that he was asking for more than academic historical research. He tried to argue for such requests:

I have often said that for you scholars, it must be immensely interesting to get as close to the real thing as possible while writing this particular book. I am aware that it might be difficult for you to keep scientific research and economic journalism apart. For us, in our work, it is at the same time immensely valuable that you at this very expansive stage are able to supply us with lots of important information.⁶³

Knowledge – *information* – on contemporary American card businesses was thus “immensely valuable” for Elinder’s company in the expansive period of the late 1970s. Gathering such knowledge was clearly not a typical task for historians, nor was “spreading the word” about InterConto, which they were also asked to do. The boundaries demarcating historical/social science research were once again blurred, which Elinder justified by referring to the (economic) value of such information for his business.

Another letter reveals more details about Elinder’s strategic use of the legitimacy of university research in his quest for knowledge concerning the American card industry. He asked Kuuse to, in his capacity as a historian at the University of Gothenburg, write a number of key figures in the American card

industry requesting information (manuscripts of presentations at high-profile specialised banking conferences):

If you write this on stationery with the University of Gothenburg letter-head, they will feel flattered and happy and they will likely send you the manuscript they presented in America [at the conferences]. This way, you acquire knowledge and so will I, and we both get contacts. [...] Let's work together in this way so that you as a person and your department become a radar station for our knowledge acquisition.⁶⁴

This correspondence uncovers that Elinder had other purposes with the book project than merely presenting a new interpretation of consumer credit based on a historical study. As hinted earlier, contrary to traditional business history, while Elinder was keen on offering an interpretation (the argument) and suggesting a good narrative to properly disseminate it, he needed and requested extensive information. Simply put, he himself wanted to learn a great deal by using the historians as intermediaries. Kuuse had not only sent a detailed report of their encounters and experiences in America but also, on the request of Elinder, ranked the usefulness of the information provided by these contacts. One of the top-ranked contacts, for example, was Ken Larkin, a long-time executive at Bank of America and a key actor in its VISA operations.⁶⁵

Dreaming big: a catalyst of knowledge

Another task for Kuuse and Olsson on their trip was to purchase a large supply of books about consumer credit. This literature would not only be used as reference material in their historical study. Elinder had further dreams, as he wanted to create an international library in Stockholm:

I am waiting with excitement for what you have to tell me when you come home, when you unpack all your tapes and memos and start reading all the books I hope you bought during your American trip and which can serve as the basis for what I hope will become Sweden's most complete international library concerning small credits and in particular credit card systems and payment systems.⁶⁶

I am writing to you because I assume that the 30 kg of books you and Kent purchased during your trip in the US have now arrived and that you have gone through the material.⁶⁷

The American books were thus supposed to be the first cornerstone of such a library, open to researchers and students.⁶⁸ The library was part of a larger and more quixotic plan for a research centre in Stockholm in collaboration with a university, which would involve 10 to 20 researchers. As Elinder recurrently put it, this would turn InterConto into a "catalyst" of knowledge regarding consumer credit.⁶⁹

My dream is to within five years build a research unit in collaboration with some university, since payment systems with credit possibilities, in a world where bills and coins are disappearing, are turning into a world-wide industry with the unassuming little square plastic card as the common denominator.⁷⁰

Elinder even “dreamed” of setting up an international research institution, including education and book publishing, financed by the VISA network, which his company was now part of. In his letter to Jan Kuuse about these ideas, his ambition to control the texts produced by the researchers was again spelled out, albeit projected onto VISA.⁷¹ On the one hand, his plans to organise international research sound unrealistic, and they probably were. On the other hand, we know that Elinder was a gifted entrepreneur with a number of successful ventures behind him. Also, he had taken some concrete steps in organising an international research network and book production.⁷² He corresponded with quite a few university scholars abroad, including Lewis Mandell, one of the earliest historians of the credit card industry, and Elizabeth Hirschman, today a renowned professor in marketing. He also regularly exchanged letters and information on the consumer credit industry and developed a friendly relationship with Spencer Nilson, editor and founder of a global newsletter for the credit and payment card industry, *The Nilson Report*, which still exists and has published statistics and information since 1970.

Among his numerous Swedish academic connections, we find a long list of scholars from business studies, economics, statistics, sociology, ethnology, numismatics, and other fields. In relation to the book project and an idea about another edited volume, he also corresponded with scholars in prominent positions at Swedish universities and outside academia, in think tanks, governmental authorities, non-profit, and other organisations. For example, he had contact with Hans Zetterberg, sociologist and director of SIFO (Swedish Institute for Opinion Research), asking for studies about the “micro-thinking of consumers”.⁷³ In Elinder’s correspondence during the book project, a dense and various network of academics, experts, and opinion leaders unfolds. He even contacted Herman Stolpe, the arch-critic of credit cards, trying to convince him of the idea of people’s natural right to credit and the benefits of plastic credit cards. Stolpe replied in a long and polite letter arguing firmly for his unchanged critical stand.

Finally, one more knowledge-related activity deserves mention, which also started as a byproduct of the book project. InterConto – and Elinder personally – encouraged university students to write their theses on consumer credit, credit cards, or payments in retail trade in general, or on the company in particular. Elinder suggested such topics and also helped students working in fields of special interest for him.⁷⁴ Some university students received scholarships for trips abroad. This activity started already in 1974, when a list of suggested research topics composed by Elinder was distributed among students writing their third-year theses in business studies at the University of Gothenburg.⁷⁵ He also discussed with Kuuse – as a “spin-off” of the book project – about

proposing PhD thesis topics at the economic history department. “All this takes time, but if we have thrown the stone into the water, then the circles of waves will travel for a long time”, he wrote.⁷⁶

Elinder’s passionate interest in research and all kinds of knowledge concerning cards and consumer credit, however, did not stop him from explicitly characterising all research-related activities as PR. This kind of PR work, he wrote, was more important, especially at the earliest stage of the creation of a new market for cards, than straightforward advertising. It was crucial to develop good products without attracting too much attention and without risking to “irritate” the government, parliament, the Consumer Agency, or competitors with harsh advertising.⁷⁷ All these academic contacts (senior scholars as well as students) thus had a dual function: first, they were to provide knowledge to the company and its owner – knowledge regarding the consumer finance industry, social and moral attitudes, statistics, and history. Second, through these contacts, directly and indirectly, Elinder conveyed – put into circulation with the added value of scholarly prestige – the message about his own company and its achievements as well as his perspective on consumer credit in general.

When Kuuse and Olsson, protecting their scholarly integrity, left the project in early 1980, Elinder tried to complete and publish the book without them (after all, the manuscript had five extensive chapters) in collaboration with the think tank SNS. He even had hopes for publishing it as part of the inquiry on credit cards at the Ministry of Finance (*Kontokortskommittén* 1980–1984).⁷⁸ However, in 1981, Erik Elinder sold InterConto, and his interests shifted away from the credit card industry.

Conclusions: reorganising morality by knowledge transactions

Was this book project a failure? Despite the manuscript not being published, some explicit objectives and implicit ambitions were, in fact, realised. Elinder sought to exploit the legitimacy of scholarly knowledge to convince policymakers as well as the general public. As the marketing expert he was, he believed that this was more effective than “noisy” advertising or direct promotional campaigns. He needed the credibility of university-based research but wanted to control the main argument and the narrative of the book while the historians were keen on protecting the boundaries of scholarly work. Transactions between a scholarly and market order of worth, while aiming to influence politics and opinion (a civic order of worth), were not easy. However, with his entrepreneurial spirit and communicative talent, Elinder emerges as skilled in handling these transactions of knowledge. Although starting out without much to offer in terms of access to a unique archive, he managed to use the project in progress (and the prestige of scholarly research) also to acquire information about American companies, to boost an extensive network not only with businesses but also within academia and with opinion leaders – in Sweden and

abroad. By mentioning the ongoing research, he could communicate the message that the credit card was a rational device as well as the ideological claim that credit was a natural right. In this way, he took out an advance on the symbolic profit he hoped to make with a published book.

American business historian Lewis Mandell, author of the first comprehensive historical book about the credit card industry discusses Sweden as a peculiar card market, where VISA had some difficulties to enter. He mentions Elinder as an innovative credit card pioneer and InterConto emerges as the only significant card company in Sweden besides Eurocard (created in 1965 for corporate users and partly owned by the Wallenberg sphere). Mandell's account entirely omits Köpkort, despite it starting much earlier and dominating the Swedish market until the 1980s.⁷⁹ Now, Mandell was one of Elinder's international contacts, and his misinterpretation of the situation in 1970s Sweden might, in fact, be explained by the intense activities of Elinder.

Extensive circulation and intricate transactions of knowledge thus occurred when researching, writing, and commenting on the book. New channels for circulation opened up in the Swedish and international context. Knowledge was exchanged between the United States and Sweden, between Elinder and university researchers, students, opinion leaders, journalists, and even politicians. Furthermore, explicit reflections concerning knowledge circulation are abundant in the material: the university department is described as "a radar station for knowledge acquisition", and InterConto aspires to a role as "a catalyst" of knowledge. Collaborations with university students were compared to expanding circles of waves on water.

Destigmatisation, boundary work, and knowledge transactions were intertwined. The book project and its spin-off ventures, such as contacts with students, most certainly contributed to the destigmatisation of consumer credit, although the effect might not have been immediate. The project was performative: the mere fact that work on a scholarly book was in progress could be used for circulating the message and dismantling some of the ideological obstacles for a widespread use of credit.

This chapter, based on a unique archival material, has thus shown, first, that the efforts of creating societal acceptance for consumer credit went beyond traditional straightforward marketing activities. The credit card company attempted to reorganise morality by means of circulating scholarly legitimate knowledge. The movements of knowledge not only were multidirectional but also involved hybrid exchanges. Therefore, and second, this chapter proposed the concept of knowledge transaction as a specific but recurrent aspect of knowledge circulation. The empirical analysis highlighted the usefulness of this concept by unpacking the intricate negotiations over the symbolic and economic values, costs, and benefits of knowledge circulation. The focus on these *transactions* across the *boundaries* of science and business – the university and the market – furthermore adds a new dimension to the concept of boundary work developed by Gieryn.

Acknowledgements

My work was supported by Riksbankens Jubileumsfond (Grant RJ SAB17-0166).

Notes

- 1 Erik Elinder (EE) to Jan Kuuse (JK), Stockholm, 9 January 1979 (vol. Kontoboken [3]) and “PM beträffande den nya boken” [memo regarding the new book] “Rätten till kredit – en glömd livskvalitet” undated (vol. Rätten till kredit, from now on referred to as RTK).
- 2 EE to Erik Landberg, 12 November 1980 (vol. Kuuse). Swedish quotes translated by Husz.
- 3 EE Memo, 18 May 1978 (vol. RTK).
- 4 My main source material consists of ten volumes in Erik Elinder’s archives and interviews with the two authors, economic historians Jan Kuuse and Kent Olsson: March and November 2018 by telephone with JK and 12 April 2019 in a meeting with both of them.
- 5 For the concept of knowledge circulation, see the introductory chapter of this volume.
- 6 Luc Boltanski and Laurent Thévenot, *On Justification* (Princeton: Princeton University Press, 2006 [1999]); Luc Boltanski and Ève Chiapello, *The New Spirit of Capitalism* (London: Verso, 2007); David Stark, *The Sense of Dissonance: Accounts of Worth in Economic Life* (Princeton: Princeton University Press, 2009).
- 7 This focus on the *transactions* between different orders of worth differs from how the concept is used as in “transaction spheres” by historians of science and technology. See, for instance, Helga Nowotny, Peter Scott, and Michael Gibbons, *Re-Thinking Science: Knowledge and the Public in an Age of Uncertainty* (Cambridge: Polity Press, 2001); Per Wisselgren, “Vetenskap och/eller politik? Om gränsteorier och utredningsväsendets vetenskapshistoria”, in *Mångsysslare och gränsöverskridare*, eds. Bosse Sundin and Maria Göransdotter (Umeå: Umeå universitet, 2008).
- 8 Thomas Gieryn, *Cultural Boundaries of Science: Credibility on the Line* (Chicago: Chicago University Press, 1999), esp. 12–35; Kalle Grandin, Nina Wormbs, and Sven Widmalm, *The Science-Industry Nexus: History, Policy, Implication* (Sagamore Beach, MA: Science History Publications/USA, 2004).
- 9 For instance, Grandin et al., *Science-Industry Nexus*; Ingemar Pettersson, “The Nomos of University”, *Minerva* 56, no. 3 (2018): 381–403.
- 10 See the Special issue on “Företagshistoria” (Business history) in *Historisk tidskrift* 99, no. 3 (1979) edited by Håkan Lindgren with articles by economic historians, historians and economists; and Karl-Gustaf Hildebrand, *Om företagshistoria* (Uppsala: Uppsala University, 1989). For the uses of history see Peter Aronsson, *Historiebruk: att använda det förflutna* (Lund: Studentlitteratur, 2004).
- 11 Sara Kristoffersson, *Design by IKEA: A Cultural History* (London: Bloomsbury, 2014); Mads Mordhorst and Stefan Schwarzkopf, “Theorising Narrative in Business History”, *Business History* 59, no. 8 (2017): 1155–1175; William M. Foster et al., “The Strategic Use of Historical Narratives: A Theoretical Framework”, *Business History* 59, no. 8 (2017): 1176–1200.
- 12 Special issue on “Företagshistoria”; Hildebrand, *Om företagshistoria*; Ulf Olsson, *En värdefull berättelse*. Göteborg Papers in Economic History, No. 16, (Gothenburg: Department of Economic History, Göteborg University, 2013), 4.
- 13 Carl-Johan Bouveng et al., *Konsumtionskrediter i Sverige* (Stockholm: SNS, 1963).
- 14 Barbro Anell and Charles Berkow, *Kontokreditmarknaden på konsumentområdet* (Vällingby: KoV, 1980), 6–9; *Kreditkortet och Konsumenten. Delrapport III* (Stockholm: Konsumentverket, Allmänna byrån, 1981), 2–3; Kreditköpskommittén, *Konsumentkreditlag mm: betänkande*, SOU 1975:63 (Stockholm: Liber Förlag/ Allmänna förlaget, 1975), 47.

- 15 Orsi Husz, "Att sälja kredit kredit som pengar: Kreditkortets domesticering i 1960-talets Sverige", in *Vardagslivets finansialisering*, eds. Erik Andersson et al. (Gothenburg: Centrum för konsumtionsvetenskap, 2016), 45–57; "Protokoll fört vid sammanträde med styrelsen för City-Shoppingkonto AB fredagen den 28. oktober 1960", Archives of Handelsbanken, vol. F12:58; see also job advertisement in *Dagens Nyheter*, 24 September 1960; "Utredning av kreditkortsystem, Januari 1960", Archives of Skandinaviska Banken, vol. F:71 101(494).
- 16 Following other historians, I use the word "Co-op" for the English translation of KF, short for Kooperativa förbundet (Consumer Co-operative Union). See Katarina Friberg, *The Workings of Co-operation: A Comparative Study of Consumer Co-operative Organisation in Britain and Sweden, 1860 to 1970* (Växjö: Växjö universitet, 2005).
- 17 Herman Stolpe, *Kredit och reklam på avvägar* (Stockholm: Rabén & Sjögren, 1961); K. P., "Konsumtionskredit i förvirrad tappning", *Ekonomisk revy* 5 (1961): 374–376; Herman Stolpe, "Om konsumtionskrediter i förvirrad tappning" and K.P., "Replik", both in *Ekonomisk revy* 7 (1961): 507–509.
- 18 On the politics of consumer credit in postwar Sweden, see Rasmus Fleischer, "Kreditkonsumtion i Sverige, 1945–1985", *Historisk Tidskrift* 136, no. 4 (2016): 626–657.
- 19 Kontokortskommittén, *Kontokort. Slutbetänkande*, DsFi 1984:10 (Stockholm: Liber/Almännas förlaget).
- 20 EE to Sven Rydenfelt, 30 September 1974 (vol. ContoForskning).
- 21 *Dagens Nyheter* (DN), 17 February 2005; Nils Erik Sandberg, "Svensk ärkeliberal", DN, 21 January 2011.
- 22 For further examples, see EE to Professor Niels Meinander, Finland, 18 August 1978 (vol. Kontoboken [3]) and newsletter from ContoFöretagen, no. 1 (1972).
- 23 EE, "PM beträffande nödvändigheten av forskning och ökad information", April 1977 (vol. Kontoboken [1]).
- 24 Ibid.
- 25 Ibid.
- 26 Wisselgren, "Vetenskap och/eller politik?" 114.
- 27 Preliminary titles or key expressions in the presentations of the book project.
- 28 Christopher Payne, *The Consumer, Credit and Neoliberalism* (London: Routledge, 2010), 60–67.
- 29 Ibid., 10; Niklas Olsen, *The Sovereign Consumer: A New Intellectual History of Neoliberalism* (Cham: Palgrave Macmillan, 2019), 249; see also Paul Langley, *The Everyday Life of Global Finance* (Oxford: Oxford University Press, 2008).
- 30 Orsi Husz and Karin Carlsson, "Marketing a New Society or Engineering Kitchens", in *'Consumer Engineering': Marketing Between Planning Euphoria and the Limits of Growth, 1930s–1970s*, eds. Jan Logemann et al. (Washington, DC: Palgrave Macmillan, 2019), 215–243; Sophie Elsässer, *Att skapa en konsument* (Gothenburg: Makadam, 2012).
- 31 Olle Wästberg, "Ämbetsverk konsumenthot", *Svenska Dagbladet*, 16 March 1978; Frida Antoni and Ann-Charlotte Plogner, eds., *Måste konsumenten gå till Verket?* (Stockholm: Industriförb., 1978).
- 32 Stefan Schwarzkopf and Rainer Gries, *Ernest Dichter and Motivation Research* (New York: Palgrave Macmillan, 2010); Daniel Horowitz, *The Anxieties of Affluence: Critiques of American Consumer Culture, 1939–1979* (Amherst: University of Massachusetts Press, 2004), 51–56. Dichter also figures in Vance Packard's emblematic book against the advertising industry, *The Hidden Persuaders* (New York: David McKay, 1957).
- 33 Ernest Dichter to EE, 14 November 1973 (vol. ContoForskning).
- 34 Bo Wickström to EE, 8 October 1974 (vol. ContoForskning).
- 35 Artur Attman, Jan Kuuse, and Ulf Olsson, *LM Ericsson 100 Years* (Stockholm: Telefon AB LM Ericsson, 1977 [in Swedish 1976]).
- 36 Olsson, *En värdefull berättelse*, 4.

- 37 EE, "PM beträffande nödvändigheten av forskning".
- 38 Interview with Kuuse 2018; EE, "PM beträffande nödvändigheten av forskning".
- 39 EE to Gunnar Ehrlemark, Roland Norle, Reine Olsson, Stockholm, 25 April 1977 (vol. Kuuse).
- 40 Contract (vol. Kuuse). See also JK to EE, 20 September 1978 (vol. Kuuse).
- 41 EE to Reine Olsson, 21 August 1980 (vol. Kuuse).
- 42 Hayden White, *The Content of the Form* (Baltimore: The Johns Hopkins University Press, 1987), 14, 25; Niklas Stenlås, "Vem syr kejsarens kläder?" *Arbetshistoria* 3–4 (2002): 51–56.
- 43 EE to Gunnar Ehrlemark, Roland Norle, Reine Olsson, 25 April 1977 (vol. Kuuse).
- 44 EE, "PM beträffande nödvändigheten av forskning".
- 45 EE to JK, 30 May 1978 (vol. Kuuse).
- 46 EE to JK, 31 May 1978 (vol. Kuuse).
- 47 Ibid.
- 48 EE to JK, 9 August 1978 (vol. Kuuse).
- 49 Britta Lundström, *Grundat 1876. Historia och företagsidentitet inom Ericsson* (Stockholm: KTH, 2006), 89.
- 50 Olsson, *En värdefull berättelse*, 6. See also Ulf Olsson, "Företagshistoria som ekonomisk historia", *Historisk tidskrift* 99, no. 3 (1979): 240–254; Göran B. Nilsson, "Historia som vetenskap", *Historisk tidskrift* 125, no. 2 (2005): 203.
- 51 Hildebrand, *Om företagshistoria*, 5.
- 52 Ibid., 5–6.
- 53 "Tidningsklipp från 1978", Archives of Köpkort.
- 54 EE to JK, 31 May 1978 (vol. Kuuse).
- 55 EE, "PM beträffande nödvändigheten av forskning".
- 56 PA Sjögren to EE, 18 November 1977 (vol. Kuuse). Emphasis in original.
- 57 PA Sjögren to EE, 17 February 1978 (vol. Kontoboken [2]).
- 58 PA Sjögren to EE, 5 July 1978 (vol. Kuuse).
- 59 Manuscript, Chapter 2, 11 (vol. R TK).
- 60 EE, Memo to Reine Olsson, 21 August 1980 (vol. Kuuse).
- 61 For references, see Orsi Husz, "Money Cards and Identity Cards: Devising Consumer Credit on Postwar Sweden", *Journal of Cultural Economy* (2020) online ahead of print DOI: 10.1080/17530350.2020.1719868.
- 62 PM by JK (vol. R TK); EE to a long list of American contacts, 7 July 1978 (vol. Kontoboken [3]).
- 63 EE to JK, 9 August 1978 (vol. Kuuse).
- 64 EE to JK, Stockholm, 25 August 1978 (vol. R TK).
- 65 Joe Nocera, *A Piece of the Action: How the Middle Class Joined the Money Class* (New York: Simon & Schuster, 2013 [1994]); Paul Chutkov, *VISA. The Power of an Idea* (Chicago: Harcourt, 2001); David Stearns, *Electronic Value Exchange: Origins of the Visa Electronic Payment System* (London: Springer, 2011).
- 66 EE to JK, 9 August 1978 (vol. Kuuse).
- 67 EE to JK, 29 September 1978 (dictated 25 September) (vol. Kuuse).
- 68 EE to a long list of international contacts, February 1979 (vol. Kontoboken [3]).
- 69 "Betr. 'Conto 79'", 19 December 1978. Memo by EE to Gunilla Cronholm and others. See also EE to Professor Niels Meinander, Finland, 18 August 1978 (vol. Kontoboken [3]).
- 70 EE to Professor Niels Meinander, Finland, 18 August 1978 (vol. Kontoboken [3]).
- 71 EE to JK, 29 September 1978 (vol. Kuuse).
- 72 Dr. G.J. Weissensee, Zurich, to EE, 13 July 1979, about an international book project (Vol. Memoarer E. Elinder).
- 73 EE to Hans Zetterberg, 27 August 1979 (vol. Kontoboken [3]).
- 74 "Förslag till uppsats" (vol. Kontoboken [3]), see also Professor Bo Wickström to EE, 8 October 1974 (vol. ContoForskning) on topics for bachelor/master theses.

- 75 Wickström to EE, 8 October 1974 (vol. ContoForskning).
- 76 EE, "PM beträffande nödvändigheten av forskning".
- 77 EE to R.O, 8 June 1979 (vol. Kontoboken [1]).
- 78 EE to Erik Landberg, 12 November 1980 (vol. Kuuse).
- 79 Lewis Mandell, *The Credit Card Industry: A History* (Boston: Twayne, 1980), 44.