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Behind the counter

Female inroads, obstacles and careers in the Swedish
commercial bank sector, 1885-1937



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Kajsa Holmberg



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1. Introduction

The increased labour force participation of women is one of the largest social and economic revolutions of the 20th century. Not only has it been instrumental to the continued growth of the economy, it has also fundamentally altered social relationships both within the family and in the public arena. That said the increased labour force participation of women has not been equally distributed. Rather, women have been, and continue to be, concentrated to a number of occupations and sectors which, to varying degrees, have become feminised. This process, occupational feminisation, is the topic of this dissertation.

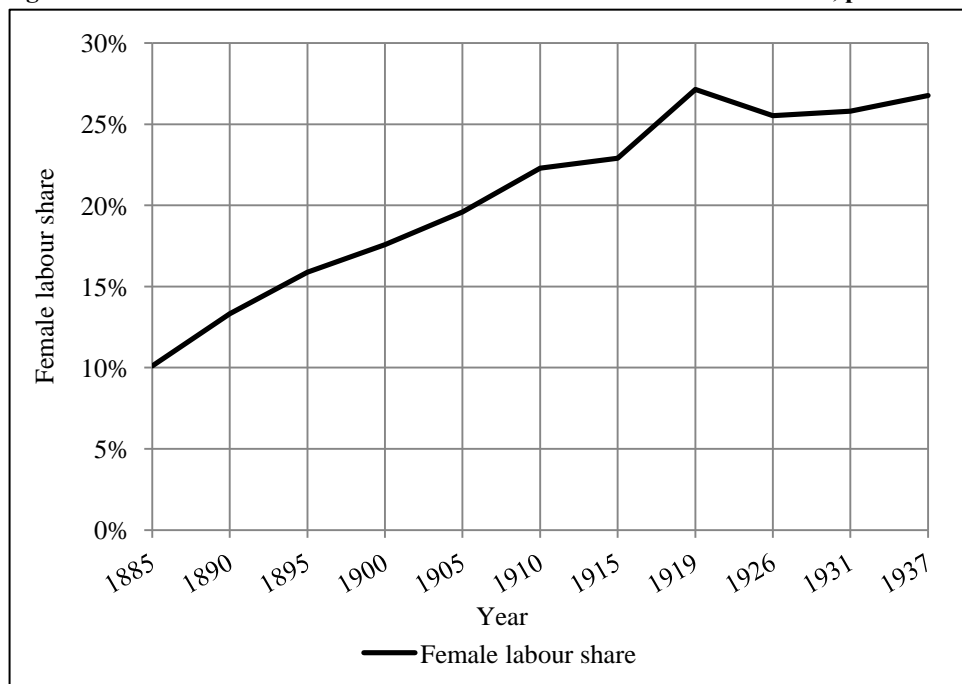
Because female inroads into new occupations have often resulted in female dominance in the occupations in question, western labour markets remain segregated by sex. This segregation is both horizontal and vertical – not only are men and women often found in different occupations; when an occupation is gender-mixed men are also commonly found in more senior positions. This illustrates two important facts. The first fact is that an occupation or sector can seem gender integrated on the aggregate level, but hide substantial segregation or inequality within. Men and women might be segregated into different firms, branches or locations, different jobs, tasks, seniority levels or promotion ladders, or even into different parts of the office. To fully evaluate and understand this process we thus need to move beyond the aggregate level and unveil how and why female opportunities and obstacles differ across space and time.

The second fact is that, in spite of a century of female advances in virtually all areas of society, horizontal and vertical job segregation by sex remains. In large part because of this segregation, women continue to earn less than men (see for example England et. al. 1994, Peterson & Morgan 1995). As western women are now equal to men in the legal sense, the gender division of labour continues to be one of the most important mechanisms through which gender structures continue to be reproduced (Connell 1987). In order to create a more equal and flexible labour market for the future there is thus a continued need for studies on how the gender division of labour has been dissolved or reproduced in the past. Occupational feminisation is an ideal topic in this respect, since it is an explicit manifestation of both these processes.

1.1 The case of the Swedish commercial bank sector

To investigate female inroads, obstacles and careers in a feminising occupation, this study uses the case of the Swedish commercial bank sector between the years 1885 and 1937. During this time, the sector increased its female labour share from 10 to approximately 27 per cent, a development shown in figure 1.1

Figure 1.1 Female labour share in the commercial bank sector 1885-1937, per cent



Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

The first step towards feminisation of commercial banking was taken two decades earlier, in the summer of 1865, when *Stockholms enskilda bank* (*SEB*) hired Alida Rossander to work as a teller at the firm's central branch. By all known accounts this made Alida the first woman in the world to work in a commercial bank, and *SEB* the first such bank to hire women (*SEB* 1864). The recruitment decision was passed by the board largely because of the strong personal conviction of chief executive officer André Oscar Wallenberg, who was a firm believer in the equal rights and -potential of men and women. This was unusual for his time, but not unique, as women's rights was one of the core issues of the contemporary Swedish liberal intellectual elite, to which Wallenberg belonged.¹

¹ The first women in the telegraph- and railway service were also hired through the efforts of two individual men; the high director of the telegraph service, Carl Ulfson Sparre, and the bureau director of the railway, Carl Linnell, in 1863 and 1869 respectively (*Dagny* 1887:7-8:191).

Soon, other banks and women followed both in Sweden and abroad, and over the course of the 20th century the commercial bank sector became increasingly female dominated throughout the western world. In this respect, commercial banks are representative of the wider area of clerical services; the labour market segment that experienced both the most radical and widely acknowledged influx of female labour in the past century (Goldin 1990).

The novel and sustained employment of women in both the clerical sector in general and the commercial bank sector in particular was part of, and enabled by, changes in a number of interrelated factors on a much larger scale, related to the structural change and modernisation of Swedish society. The first of these was the transition from an agriculture- to industry-based economy, which picked up speed exactly during the 1885 to 1937 period covered here. The industrial revolution created thousands of jobs for women in new areas. While most of these jobs were physically demanding, poorly paid, and located in factories and mills rather than commercial banks, their very existence challenged conceptions of what constituted “women’s work” and which positions women were capable to hold. Earning a wage, however small, also increased the bargaining power of women within the household. Against this background, the feminisation of the Swedish commercial bank sector can be seen as part of a greater social process in which the gender division of labour was challenged and renegotiated, and women became more important as earners, holders, and providers of capital.

Meanwhile, the novel practice of employing women reduced the cost of labour inputs in such a way that it can be considered a form of technological change in itself (Hartmann 1987:6f). The combined innovations of female labour, carbon paper and the typewriter can in turn be seen as a clerical development block. By lowering the cost and increasing the efficiency of services in areas such as communication, administration and finance, it both enabled sustained growth in other sectors of the economy, and laid the foundation for the modern service economy as we know it.

Industrialisation also increased the demand for credit, both from booming industrial firms and from the public sector, as major capital was needed to develop the infrastructure of Swedish cities following rapid urbanisation from the late 19th century onwards. The concentration of people and commercial activity in turn increased the number of small businesses and local traders, each with their own need for credit, if on a smaller scale. This strong increase in credit demand was the basis for a rapid expansion of the commercial banks in the turn of the century period, affecting output, staff size, the nature and organisation of work, and ultimately the sex composition of labour.

Other decisive factors playing out on the societal level was the gradual increase in access to education, and decrease in fertility. The Swedish educational system took an important leap with the passing of the law on mandatory primary education in 1842, and then continued to improve in both quality and availability

throughout the 19th- and 20th century. The fertility decline and subsequent demographic transition is more difficult to date, but began during the early 19th century and then gained increasing momentum until its completion in the 1930s. As women married older and had fewer children the female lifecycle changed and new opportunities for market work were created, especially prior to marriage, but also after marriage for widows. In later decades, these were extended to married women without children in the nest (Carlsson 1977:37f; Stanfors 2003). Both the fertility decline and the expansion of education were instrumental to the increased labour force participation of women in Sweden as well as the rest of the western world, by creating a large and qualified female labour supply.

In the wake of the industrial revolution, urbanisation, changing fertility patterns and increased female labour force participation, the role and nature of women came under increasing debate (see Key 1896). The gender division of labour had to be re-negotiated to incorporate new areas of society, and prime among these where the expanding fields of education, communication, and clerical services (Giddens 2007:28; Philips & Taylor 1980; Wikander 1988:22f). Aside from entering the commercial banks in 1865, women had gained access to primary teaching in 1853, the postal- and telegraph service in 1863, and the railway service in 1869 (Thorstenson 1918:8-10).

Gradually the dust settled, and a new gender division of labour became more firmly established during the early decades of the 1900s, both through increased norm building, union activity and formal legislation protecting women from supposedly harmful types of, mostly industrial, work. Women were pegged as young, temporary labour that put in a few years of market work prior to marriage, at which point they left the paid workforce. Exceptions to this rule either had to be widowed, or especially poor wives. Women's potential roles as wage earners were thus firmly established as secondary to their domestic roles as daughters, wives and mothers (Goldin 1990:95; Wikander 1988:219). Because they could best afford to nurture these Victorian gender ideals of a dominant male breadwinner and submissive, self-sacrificing female homemaker, the norms against married women's labour force participation were in turn strongest among the higher social classes – the same group from which the clerical sector drew the majority of its female labour (Holcombe 1973; Murray 1982; Gorham 1982).

Though women constituted a substantially larger part of the paid labour force at the turn of the 20th century than only a few decades earlier, men and women were increasingly re-segregated into different jobs in Sweden, other Nordic states, as well as the Anglo-Saxon countries (Kessler-Harris 1975:232; Hagemann 1988; Qvist 1974; Wikander 1988:219). Of the jobs which became gender-mixed following female entry in the mid-19th century, many soon tipped into female dominance and were branded women's work. . By the turn of the century women outnumbered men 2 to 1 in both the telegraph and postal service, and had made substantial advances also in the railway service. By the 1920s the clerical sector as

a whole was close to female majority (*Dagny* 1894:1:1f; 1891:6:182; 1902:1:18f; *Idun* 1891:29:229; Greiff 1992). Other occupations, particularly crafts such as printing, book-binding, typography and engraving, reverted back to male dominance and were re-established as male domains. In Sweden, this also partly applied to the occupation of primary school teacher (Cockburn 1983; Hunt 1983; Florin 1987; Johansson 1939; Wikander 1988). A third, much smaller group of jobs continued to be gender-mixed with an unclear gender label. The most prominent of these were found in the commercial banks (Strober & Arnold 1987).

Between 1885 and 1937 the female labour share in the banks increased only slowly. In 1900 women were only one fifth of the labour force in the commercial banks, and almost 40 years later, in 1937, the female labour share was still below 30 per cent, after having stagnated just above 25 per cent in the 1920s. While women eventually continued to advance, they had only reached around 45 per cent by the late 1970s (Holmberg & Stanfors 2011), and today constitute approximately 55 per cent of the workforce in Swedish banks (*Statistisk Årsbok* 2013:252).² In consequence, this study of occupational feminisation is as much an investigation of why the banks hired women, as an investigation of why they did not hire women more. That the bank sector, unlikely virtually all other contemporary labour market sectors and occupations, neither tipped into female dominance, or reverted back to being exclusively male, is the first reason why the commercial bank sector constitutes a particularly interesting case of occupational feminisation.

With regard to the character of work, the commercial banks were archetypical representatives of the clerical- and service sectors. As such, the bank sector was a workplace without physical restrictions barring men and women from performing the same jobs. Any potential gender division of labour was thus not given beforehand, but was open to influence from actors and social structures. Meanwhile, the banks provided services, which required interaction between the customer and the employee. This made the characteristics of bank employees inherent to both the real and perceived quality of the service, and far more important than in non-service sectors such as manufacturing where customers never saw the workers behind the finished product. During the period under study here, when women were relatively new on the labour market, sex is likely to have been one of the most important labour characteristics in service occupations in general, and in the traditionally male domain of banking in particular. Commercial banking was thus a sector where gender mattered, but there were no natural precepts to how the gender division of labour would be constructed.

While in some ways representative of the clerical sector as a whole, the commercial banks also differed from other clerical workplaces in important ways. One of these was occupational status, as the banks constituted the very clerical elite; one of the most attractive and high status sectors on the entire labour market

² This number is for banks of all types. However, today the vast majority of banks are commercial.

throughout the 1885 to 1937 period (Croner 1939; Wiberg 1944:50). This in turn separated the Swedish commercial banks from their British, Australian and American counterparts, where banks were a workplace on the upper-middle part of the ladder. Swedish banks also differed from their Anglo-Saxon counterparts in the employment of women. At the onset of the Great War in 1914 only a few women worked in any type of financial services in the UK, whereas over a fifth of the workforce in Swedish commercial banks was female (Wardley 2011:44). Many of these were tellers (*Sveriges Bankmatrikel* 1901-1916, own calculations); a position Anglo-Saxon women did not get access to until after World War II (Wardley 2011:44f).

The commercial banks also assumed a unique position in the Swedish economy, as they were part of the service sector but over the course of the period of study developed strong business ties to industry. During the 1885 to 1937 period, industry was the greatest contributor to both employment and GDP in Sweden. Given this dominant position, industrial labour demand affected relative wages and labour supply for the entire economy. When industry expanded and its labour demand increased, the sector consumed substantial amounts of the labour supply on the market, and pressed wages upwards. Contraction or rationalisation in industry, which often included the adoption of labour-saving techniques, in turn had the opposite effect, and lowered the cost and accessibility of labour for other parts of the economy. The largest of these was the service sector, which is therefore generally considered to have benefitted from rationalisation in industry, and suffered from industrial expansion. This relationship would have been further enhanced by the wage share- and real wage increases often observed during periods of rationalisation, as the room for private consumption, and in extension the demand for service sector goods, grew (see chapter one in Schön 2000).

Rationalisation, wherever it took place, is also considered to have increased the demand for female labour, as employers' desire to cut costs during such periods made the cheaper female labour more attractive (Schön 2000:24-27). While the service sector benefitted from industrial rationalisation in economic terms, it may thus potentially have lost rather than gained female labour during these periods, depending on the relative attractiveness of jobs in industry versus services and the mobility of labour between sectors. The interrelated development of industry and services, and the unique position of the commercial banks between the two, raises questions about which pattern, if any, the banks adhered to.

Last but not least, general explanations of the feminisation of clerical work at large are not entirely satisfactory when applied to the commercial bank sector. The feminisation of clerical work is commonly explained by two coinciding phenomena; clerical employers' failure to meet a sky-rocketing labour demand with men, and the development of a low-wage, urban and unmarried female middle class in need of employment. This presented employers with a solution to both profit- and labour shortage problems, and women workers with a clean and

socially acceptable means to support themselves (Hartmann 1987:60; Greiff 1992:27; Florin 1987:70f). On the surface level this explanation is perfectly plausible also for the Swedish commercial bank sector. The banks and their labour demand expanded rapidly during the early 20th century, at the same time as the number of persistently unmarried upper- and upper-middle-class women was very high (Ohlander 2000:45f; Söderlund 1978). However, while these factors are likely to have increased women's employment propensity, they alone cannot explain the feminisation of Swedish commercial banks.

Though the commercial bank sector grew substantially during the period of study, the absolute numbers remained small. From having employed approximately a 1,000 people in the early 1880s, the sector maintained a staff just below 7,000 in the years prior to World War II. This sevenfold increase should be compared to the almost tenfold increase in employment in the Swedish clerical sector as a whole, and the corresponding growth in absolute numbers from approximately 60,000 to 600,000 (Greiff 1992:87). To support an expansion of that magnitude, clerical employers arguably had no choice but to hire women – there simply weren't enough men in the labour force to meet demand, lest they all left factories and farms to move into the office.

Bank managers on the other hand, were not forced to hire women. The high status of the workplace coupled with its small absolute size makes it reasonable to assume that jobs in the bank sector were met with a sufficient supply of both male and female applicants throughout the period of study. Employers would always have been able to find 7,000 eligible (literate) men in the Swedish labour force to maintain an entirely male workforce had they wanted to.

In sum, the Swedish commercial bank sector is a particularly interesting case of occupational feminisation. It is not an obviously typical case, why general findings on the feminisation of clerical work, or other occupations, time periods or social contexts are not necessarily fully representative of the Swedish banks. Nor can we expect the results of this study to be entirely possible to generalise. However, because the Swedish commercial banks represent such a particular case, the findings have the potential to deepen and nuance our understanding of occupational feminisation as a general process.

1.2 Research aim

The circumstances around women's entry into commercial banking, the development trajectory of female employment, and the fact that *SEB* still several decades after the death of André Oscar Wallenberg in 1886 continued to have a female labour share substantially above the sector average illustrate that factors on the individual, firm, sector, and societal level all influence the sex composition of an occupation. This further underscores the statement from the introduction that a

full understanding of occupational feminisation requires us to move beyond the aggregate level.

Meanwhile, most of the previous research on occupational feminisation has been carried out either in the form of case studies of specific firms, or aggregated sector-level studies. While research with these designs has demonstrated the importance of both individual decision-making and institutional structures separately, the strong focus on either analytical level has not benefitted the linking of processes on one level to processes on another. As a result, the outcome of past research has been a view of feminisation as a rather uniform process with systemic causes (Reskin & Roos 1990:15). By neither tipping into female dominance for more than a hundred years, nor reverting back into male monopoly, the Swedish commercial banks jar with this view. In response, I argue that a more holistic study of the interplay between factors on the society, sector, firm and individual level has the potential to nuance or further our view on occupational feminisation. In my opinion, such an approach is especially crucial in historical studies covering a long period of time, as the relationship between factors on these different levels of analysis is not static, but rather subject to dynamic change.

With the above in mind, the aim of this study is to investigate, map, analyse and explain how factors on the society, sector, firm and individual level have worked together to shape female inroads, obstacles and careers in the commercial banks between the years 1885 and 1937, while also giving a face to the women working behind the counters of said banks. By achieving this aim, the study contributes both to our knowledge and understanding of a distinctive labour market sector in Swedish economic history, and to our understanding of the process of occupational feminisation in itself.

To achieve this aim, the study poses two, related, overarching research questions: Why did the commercial banks hire women, and why didn't they hire women to a greater extent than they did? These questions are operationalised via six sets of more specific sub-questions. The first sets of questions are relatively more descriptive to form a background for the deeper analysis demanded by the latter groups of questions.

1. How did the Swedish commercial bank sector develop from 1885 to 1937, with regard to labour composition, physical structure and performance?
2. Who were the commercial bank employees, particularly the women, with regards to factors such as age, education, civil status and social background? What jobs did they perform? How did the female bank employees compare to the male in these respects? How, if at all, did the composition and characteristics of the female bank employees, including their comparison to men, change over time?
3. How did the relative status of the commercial banks as a workplace develop during the 1885 to 1937 period? Did it develop in the same way

in the eyes of male and female workers? How, if at all, did this impact the male and female labour supplies respectively?

4. How did male bank employees react to the recruitment and increased presence of female labour? What motivated their reactions? What role, if any, did male workers have in enabling or hindering the employment of women?
5. What was the extent and causes of differences in the employment of women between firms? How, if at all, did inter-firm differences in the employment of women impact the aggregate development of labour composition in the sector?
6. What was the shape and determinants of careers, particularly promotions, in the commercial banks? Did the commercial banks operate internal labour markets? What, if any, gender differences existed in the shape and determinants of careers? How, if it all did careers and gender differences change over time?

1.3 Contribution

In contrast to virtually all previous historically oriented studies of occupational feminisation and female careers, this study employs full data on both the individual-, firm-, and sector level of analysis. This gives this study a unique opportunity to show how these levels interact to produce labour composition and career outcomes in a sector.

Moreover, the study will also introduce an emphasis on the role of firms in the field economic history, as the link between the macro and micro levels which constitute the main arenas of research in the field. Apart from the adjacent area of business history, where research is primarily focused on case studies and biographical accounts on the one hand, or management techniques on the other, the firm as a level of analysis has had a rather obscure existence in economic historical research. This study points to the relevance of comparative research on the firm level as a future area of research with large potential, and extends the investigation on the role of firms in occupational feminisation to a previously uncharted time period, going as far back as the last decades of the 19th century.

The study will also contribute to our knowledge of Swedish economic history, by analysing the Swedish commercial bank sector as a labour market in general, and its feminisation in particular, not least given the sector's central place in Swedish economic development. Whereas the sector's role as a financier of industry is well researched, the knowledge of the bank sector as a labour market is very limited. This study will be a step towards filling this gap.

A final contribution resulting from the above is a deepened understanding both of the processes that cause the sex composition of labour in sectors and occupations to change, as well as its consequences for individuals, firms and the sectors as such. This has direct relevance not only for how we as a society deal with present-day processes of feminisation, such as that of the medical doctor profession, but for our treatment of other types of changes in the demographic makeup of occupations and organisations, such as the increasingly aged and ethnically heterogeneous labour forces we can observe in many western countries.

1.4 Theoretical framework

The theoretical framework of this dissertation is a queue-theoretical synthesis of neo-classical and institutional economic theory, with a particular focus on the role of gender in ordering job- and labour queues and determining labour market outcomes. This theoretical position is grounded in the belief that the individuals and economic factors cannot be successfully analysed separately from their context. I consider this especially crucial in historical studies such as this, since neither context nor individuals are necessarily the same over time.

On an overarching level, individuals are assumed to follow the basic neo-classical mores of rationality, full information and utility-maximisation in accordance with personal preferences. Preferences are seen as subjective, shaped both by formal and informal institutions³ such as laws and systems of technology, and social norms and traditions. Institutions are considered to influence preferences both via social and economic factors. For example, cultural norms impact whether a certain behaviour elicit reactions of acceptance, approval, rejection, or hostility. Technology in turn impacts supply, demand and price structures by setting the boundaries for any production function. By implication, utility is both social and economic, and individuals are assumed to consider both of these factors in their decision-making processes.

Individuals' decisions are not only seen as embedded in their institutional context, but also assumed to feed back into the institutions themselves and either reinforce or challenge them. Individuals and institutions are thus considered to develop organically together over time.⁴ Just as emotional and economic factors act as intermediaries for institutions to influence preferences, they also provide impetus for actors to impact their institutional surrounding. When individuals' utility is low or decreasing, for example if marginal returns are falling or

³ For a further discussion on institutions; "the humanly devised constraints that structure political, economic and social interactions," see North (1991:97).

⁴ This should not be interpreted as a deterministic view on historical change, as each step in the process is only partly conditioned by the previous, still allowing a multitude of outcomes.

bottlenecks appear in production, this may motivate actors to explore or adopt new technology or rethink old conceptions about the proper organisation and division of work. The influence of institutions on preferences thus implies that surface-level preferences, such as a desire for a certain type of labour, may change in order for constant deeper-level preferences, such as a desire to make profit, to be satisfied. In consequence, the neo-classical criterion of rationality, that preferences are consistent over time, holds (Stigler 1987:52).

While it is commonly agreed that formal and informal institutions are interrelated, the details of this relationship are complex and contested. Influential in the interpretation of Swedish economic history, Schön (2000:24, 33f) acknowledges the interplay between social and material factors, but ultimately argues that it is the latter, primarily in the form of technological innovations, that drive social change. When new innovations have matured and diffused, they contribute the most to increased spending power and consumption, which in turn has the potential to alter the bargaining power of different actors and enable normative and cultural change. Periods of technological transformation are seen as less conducive to social change, as people often cling to tradition in times of upheaval (Schön 2000:24-27).⁵

Compared to Schön, I assign social factors a relatively larger role, and see the two as inextricably related to each other in a cumulative dialectic process. While new laws, regulations or technology can alter social norms and structures by changing the fundamentals of production, the character of work and the organisation of society, such changes inevitably take place within the available social space. We cannot invent rules, products or processes we cannot conceive of, and if we stumble across such inventions by chance, we would not be able to make sense or use of them. As an example, the invention of a printing press light enough to be operated by women would not be attempted in a society where women did not participate in market work. If for some reason such a press would materialise, its inventor would still not consider the possibility to have a woman operate it, since the very notion of women performing market work would be inconceivable.

That formal and informal institutional change is seen as dialectic does not necessarily mean that it is mirror like or immediate. As emphasised by Schön (2000:34f), a change in laws or technology might take long to translate into social and normative change. In practice, technology diffuses slowly through an economy following its invention. Some sectors and areas adapt it sooner than others and others yet may actively resist change. Even as both new technologies and laws are widespread, social norms change slowly, as pre-existing structures continue to resist challenges. By implication, social structures may impact the nature of technological and legal change long after conception or partial

⁵ On the surface level, periods of technological transformation may contain substantial development in the social arena, as changes which originated during earlier periods are formalised.

replacement by new structures, or hinder formal institutional change altogether by causing public resistance to products, processes and behaviours associated with doing things in new ways. Institutions, not least ones related to gender and work, are thus subject to continuous struggle, and rarely if ever reflect consensus. Because of the inertia in institutional change, various formal and informal institutions are involved in a lead and lag relationship, where they incessantly impact each other but breakthroughs in each arena are irregular and the result of long and complex processes. The exact nature of this interrelationship remains undetermined at the outset of this study.

1.4.1 The role of gender in shaping labour market outcomes

As clear from the introduction and subject matter, the concept of gender and a gender perspective are key concepts in this study. With regard to gender, two points are especially important. The first is that this study distinguishes between sex, which refers to biological differences between male and female bodies with regard to anatomy, chromosomes and hormones, and gender, which refers to socially constructed social, cultural and psychological differences between men and women. Gender socialisation is seen as an ongoing process from cradle to coffin, as girls and boys are invited in more or less forceful terms to learn and internalise the norms and roles considered to correspond to their sexes.⁶ Because sex is usually given at birth, it is an ascribed status. Gender, which is learnt, is thus a status that is achieved (Lindsey 2011:4). This view on gender contrasts to the conservative view on gender as the result of inherent biological differences between the sexes (Giddens 2006:458-463).

Individuals are not seen as passive recipients of gender socialisation, but may attempt to challenge or resist it at varying cost and degrees of success. While the extent may vary between societies and over time, gender roles also have some flexibility. According to Lindsey (2011:2f), this flexibility is often particularly large during periods of rapid social change, as old norms and roles are put out of play before new ones have had time to develop. At the same time, social change may also put different roles in conflict with each other, and effectively reduce flexibility as individuals struggle to fulfil all their social responsibilities. This was the case when women with young children entered the labour market in large numbers after World War II, and the expectations on them as mothers and employees were not initially congruent with each other. In consequence, ascription and socialisation on the basis of biological sex may translate into different degrees of actual gender achievement.

⁶ Gender socialisation can be considered a form of neo-classical pre-market discrimination (Altonji & Blank 1999:3201).

The second point is that sex is not a value neutral concept, but is used in systems of social stratification in intersection with other factors subject to ascription, such as race, age, ethnicity and class.⁷ The male and female genders are thus associated with partly different privileges, responsibilities, resources and social statuses, just as Caucasians, the middle-aged or members of the working class differ in privilege and status from African-Americans, children, or members of the upper class. Particularly important for this study, neither of these groups are homogenous – white women hold a different status than women of colour; white elderly women a different status than their young counterparts, and white elderly upper-class women a different status than white elderly women of the working class (Lindsey 2011:2-4, 12f).

The area of labour and how it is divided is widely considered to be one of the primary areas in which a society's gender relations are manifested and reproduced (Connell 1987). The gender division of labour is in turn based on the allocation of labour through the sex-based ascription of different qualities and characteristics to individuals discussed above. For example, women are commonly ascribed traits such as patience, consideration and docility, making them suitable for light, safe, repetitive jobs requiring dexterity rather than actual skill. The opposite traits are ascribed to men, who are presumed to have a natural disposition to lead and perform intellectual work with a high degree of independence and craftsmanship (Padavic & Reskin 2002; Bradley 1989). This ascription and its resulting gender roles forms expectations of potential workers and their family members, as well employers and their customers, on who is appropriate or even conceivable in certain positions. The basis for a gender segregated labour market is created (Padavic & Reskin 2002; Reskin & Hartmann 1986).⁸

In the past, gender roles have circumvented the number of realistically attainable occupations for some individuals more than others. In the west, 19th- and early 20th-century women had a particularly narrow role to fit, and were relegated to clean, tidy and “moral” jobs to avoid conflict with the dominant contemporary female gender role of homemaker. Men of this period also had a gender bill to fit, but fulfilment of their main role of breadwinner allowed a much wider range of plausible occupations. While a job entailing high pay, strong competition and the opportunity to exercise initiative supported the male ideal, any job providing a family wage sufficed (Kessler-Harris 1982:127-129).

As specified by human capital theory, career expectations shape which qualifications people choose to acquire. According to Becker (1957; 1964),

⁷ Investigation of the role of intersectionality in the Swedish commercial bank sector is an interesting area for future research, but outside the scope of this study.

⁸ The predictions of this theory are consistent with findings from the Swedish industry sector, for which it has been shown that demand for female labour is largely unaffected by the female relative wage level. Rather, the demand for a certain type of labour is predominantly shaped by the nature of the jobs to fill, and influences relative wages (see Svensson 1995).

women's biologically founded expectation to rear children, requiring time off from market work, has made it rational for women to invest less in costly or market-oriented education, as they would have less time to reap the returns. Correspondingly, women would choose jobs less dependent on career commitment and market-skill. Becker's argument, based on sex, is strengthened by the addition of gender. A woman who sees her primary role and identity as a homemaker, and may not even be able to conceive of market work, is even more unlikely to make the investments necessary to achieve professional success. This creates incentives for a household division of labour wherein women assume responsibility for the home and family, and men take the role of provider, choosing the jobs requiring heavy commitment and investment in market-oriented human capital that women are deterred from (see Polacheck 1979, 1981 for notable examples). Occupational feminisation is expected to occur either when the alternative cost of women's time change in favour of new human capital investments, or when the skill content of jobs change in the direction of women's cheaper human capital (Rich 1995:360).

In addition to pre-market causes of potential gender differences in preferences and productivity, such differences are here considered to be reinforced by the labour market itself, as employees believed to have low productivity and -career commitment are likely to receive relatively less encouragement and training. This differential treatment is in turn likely to cause low productivity and motivation to develop even where it didn't exist at labour market entry (Altonji & Pierret 2001:314f).⁹

Because of the above factors, women have historically performed different tasks than men. Often they have been concentrated to unpaid non-market work, either domestic or agricultural. This has resulted in a lower visibility of female work compared to male, and an underestimation of the actual work performed by women (Hirdman 1988). When women *have* worked in the market, they have generally been found in jobs with low status, such as subordinate and/or monotonous positions with low requirements on both formal education and practical skill.

However, women have not only commonly been assigned tasks considered to have low status, tasks have also been perceived this way largely because women have performed them (Padavic & Reskin 2002). As argued by Joan Acker (1989), the valuation of job characteristics such as skill requirements and levels of responsibility and stress is at least partly subjective. As a result, it may serve to either reproduce or challenge conceptions about the male and female work efforts, as well as the gender division of labour in itself, via the importance assigned to different qualifications and skills for the successful performance of certain jobs. The status of a job can thus be altered both through organisational or technological

⁹ If employers were generally correct in their sex-based ascription, this scenario would be an example of statistical discrimination.

change, and changes in the relative importance assigned to different aspects of what is essentially the same job. This has allowed the devaluation of women's work to become a self-enforcing process (Padavic & Reskin 2002).

Because women have traditionally been viewed as marginal workers, they have also often been used as buffer labour, to shield core male labour either from staff reductions or negative working conditions such as monotonous, poorly paid low-skill jobs without employment security (Bradley 1989). By employing women in the least attractive positions of an occupation, male employees are shielded from subordination or de-skilling, and can continue to perform senior, high skilled, independent and well paid work. This has been demonstrated in Blauner's (1964) research on the textile industry, and Wikander's (1988) work on china manufacturing at the Swedish *Gustavsberg* factory. In consequence, female advances in an occupation may be a direct result of their marginal labour market position. In many of these cases, women have not complained about the unskilled low-level work they are assigned, because it is congruent with their own expectations rooted in prevailing gender norms (Wikander 1988:18).

The gender division of labour thus becomes a revealing indicator of the wider gender relations and distribution of power in society. Its lines of demarcation can be likened to a social contract under constant re-negotiation on unequal terms (Moore 1978; Milkman 1987:155f).

1.4.2 The function of the labour market

Given the extent of sex-based ascription and gender roles, the increased labour force participation of women in the early 20th century not only changed the appearance of the labour market, but its very function. This was particularly true for the clerical labour market which received the largest influx of female labour. Previously, employers had to consider factors such as education and experience when matching jobs to employees. When sex was introduced to the equation employers also had to take a range of gender characteristics into account, and decide whether men and women were substitutes or complements to each other. In consequence, the availability of female labour changed the conditions of production in a manner every bit as radical as the innovation of the conveyer belt or alternating current.

This study's emphasis on institutional factors, particularly ones related to gender, implies a view on labour markets as segmented, as opposed to the unified, fully competitive labour markets assumed by neo-classical economic theory. According to neo-classical theory, the labour market has the same properties and function as all other markets, such as the markets for goods. Like goods, all workers with the same skill level are therefore considered interchangeable and mobile in response to shifts in the equilibrium price caused by changes in supply and demand. Because this study is conducted from the position that otherwise

identical workers of different sex (or race, class etc.) are *not* necessarily seen and treated as interchangeable by labour market agents, the fully competitive market fails to be realised and segmentation ensues (Cain 1976:1219). In support of this view, unequal treatment of labour differing only by sex or skin-colour has also been recognised by some of the most notably researchers in neo-classical labour economics, such as Arrow (1973:10) and Hall (1970:393-395).

The theory of the segmented labour market was developed in response to these and similar findings, and argued that formal and informal institutional factors such as norms, tradition and prejudice, as well as unions and monopolies, allowed workers and/or employers to retain some amount of bargaining power over the employment relationship, creating obstacles to labour market mobility and market clearing, fundamentally altering the function of the labour market away from the unified and competitive (Cain 1976:1216).

In both theory and past research, the theory of labour market segmentation has often been used as synonymous to that of the dual labour market; a labour market segmented into two distinct tiers. These tiers are termed the primary and secondary labour market, distinguished by recruitment-, promotion- and training practices, manifested in the presence of internal labour markets in the primary sector. In consequence, jobs in the primary sector are associated with high employment security and earnings, whereas secondary labour market jobs provide fewer opportunities for training and promotion, and are associated with lower employment security and earnings. Because placement into either segment is largely determined already at the time of first employment, a rigid labour market is created in which workers queue for primary sector jobs and face obstacles attempting to move between segments (see Doeringer and Piore 1971; Edwards et. al. 1975; Thurow 1975).

While this study does not exclude the possibility of a dual labour market, it does not assume one. As even the strongest proponents of dual labour market theory have had difficulties to provide convincing empirical evidence of its existence (Mayhew & Rosewell 1979:84-86), accepting its strong assumptions about the function and organisation of the labour market appears counterproductive. Rather, this study is conducted from a more flexible view on labour market segmentation, as I consider unevenness in bargaining power over the employment relationship and obstacles to market clearing to be pervasive, but not necessarily manifest in the form of two distinct segments with the exact characteristics associated with the dual view.

1.4.3 A queue-theoretical framework

Following the overarching theoretical points of departure discussed above, the main applied framework of this study is queue-theoretical. The origin of queue-theory in its labour market application is Thurow's 1969 volume on race

differences in unemployment, in which he forwarded the concept of the labour queue. This was developed by Hodge in 1973 and again by Thurow himself in 1975, but did not contain a gender perspective until Rotella's (1977) incorporation of queue-theory into her study of the feminisation of American clerical work. In 1984, Strober eventually developed a queue-based theory of sex-segregation. Rotella and Strober also extended Thurow's original concept from the singular labour queue to a plural of both labour- and job queues, addressing both the supply- and demand side of the labour market. Today queue-theory continues to be refined and used to explain occupational feminisation by Reskin (2000, 2006).

Queue-theory can be seen as a synthesis of neo-classical and institutional economic theory. As in this study, actors are seen as rational and utility maximising, but impacted by both formal institutions and social structures in their calculation of what the rational choice actually is. Here, the focus is particularly on structures related to sex and gender. By implication, the theory also recognises uneven power dynamics between different groups in society, such as men and women (Strober 1984:145f; Strober & Arnold 1987:110f).

In its labour market application, queue-theory is based on the contention that both employers and labour continuously rank each other by relative attractiveness according to their respective preferences. The result is job- and labour queues, through which the relatively most attractive labour gets the relatively most attractive jobs, and vice versa. Because job- and labour queues operate simultaneously to produce outcomes, neither employers nor workers may always get their first pick. In practice, employers hire the highest ranked labour available to them, and labour accepts the highest ranked available jobs. Employers, labour, and jobs thus constitute the theory's three main building blocks.

With regard to labour, gender socialisation is likely to impact men and women differently. This may cause men and women to develop partly different preferences over time. An abundance of research has demonstrated how the gendering of men and women from early childhood influence factors such as self-perception, educational choice and, in extension, occupational choice (see for example Corcoran & Courant 1985; Corrigan & Konrad 2007; Turner & Bowen 1999; Betz & O'Connell 1989; Charles & Bradley 2009; Bielby & Bielby 1984; Vella 1994; Marini et. al. 1996). This study recognises that male and female job preferences may vary to some extent due to pre- and post-market gendering, but considers it improbable that anyone wouldn't want good pay, job security, and a pleasant work environment if given the opportunity. While men and women might differ in the price they are willing and able to pay to achieve this, their deeper general preferences are thus considered to be the same.

By implication, men and women are considered to value the same basic factors when ranking jobs, such as wage levels, fringe benefits, occupational prestige and autonomy, employment security and promotion prospects. Correspondingly, they will re-order jobs when these characteristics change – in

any job, as jobs are always ranked in relation to each other. As a result, men's and women's job queues will look very similar to each other, with both sexes ideally wanting the same jobs. In this situation men's gender role as family provider and -protector dictates that they should have the first choice of jobs, leaving women to step into jobs which men leave or cannot fill (Kanter 1977; Reskin & Roos 1990; Strober & Arnold 1987). However, whether or not men actually get their pick ultimately depends on employers' preferences.

That most labour prefers the same job characteristics implies that employers have recruitment discretion in most occupations and sectors (Abowd & Farber (1982:355, 367). When recruiting, employers are considered to rank labour according to productivity and cost, of which factors such as experience, qualifications and wage demands are well-established indicators. However, in the presence of sex-based ascription and gender norms, workers' sex influences employers' calculations of productivity and cost in both real and perceived ways. Sex thus becomes an additional factor in the labour- ranking process, and queues materialise as aggregations of employers' preferences both with regard to ascribed factors such as sex or race, and factors more traditionally related to productivity and cost (Reskin & Roos 1990).

Because women were continuously ascribed traits that conformed to homemaking rather than market work, including greater weakness and sensitivity than men, employers' generally assumed women to be more absent and less productive than men in most areas of market work (Kanter 1977; Reskin & Roos 1990; Strober & Arnold 1987). If and when ascription translated into socialisation, these assumed gender differences in productivity could become real. As discussed above, workers' own expectations shaped their human capital investments, while employers' expectations on job commitment and performance influenced their allocation of training, encouragement and promotion opportunities. When combined, stereotypes were geared to become self-fulfilling prophecies.

If gender norms assigned men the role of breadwinner, most employers are likely to have accepted men's first pick of jobs as a natural fact. Further, the vast majority of employers during the period of study were men themselves. This was particularly true in the commercial banks (*Sveriges Bankmatrikel* 1886-1938, own calculations). According to Reskin (2006:320f), this gave employers a vested interest in supporting men's first pick of jobs before even if it implied hiring men for jobs which women could have performed at a cheaper rate. Male employers might thus have been willing to forfeit some amount of profits in the short run to maintain and reproduce a social structure benefitting them in the long run.

Regardless of employers' reasons for giving men first pick, logic dictates that they paid a monetary premium for doing so, as female labour generally had a much lower acceptance wage. However, this premium is likely to have been at least partly offset by its pre-emptive effect on other, potentially much higher costs incurred by letting women choose jobs before men in violation of gender norms.

Such violations are likely to have caused customer- and worker discontent, with the risk of boycotts, strikes, or a poor working climate, quickly translating personal discomfort into monetary losses (Strober & Arnold 110f; Reskin 2006:320). This risk ought to have been particularly large in a service sector such as commercial banking, where the person producing the service was visible, making any norm violations visible in return.

Women would probably have shared in these adverse reactions, both because of life-long socialisation and because cracks in the present gender structure, reducing men's breadwinning ability, would initially undermine their own livelihoods (Hartmann 1976:137f; Strober & Arnold 1987:111). Women may also have been deterred from seeking or accepting jobs that men wanted for fear of repercussions such as hostility and sexual harassment in the workplace, or perceived diminution of their femininity reducing their marriage prospects. This would have made the placement of men at the front of the labour queue a self-enforcing process (Strober & Arnold 1987:115f).¹⁰

The cost of violating gender norms is likely to vary between cases and over time. Its first determinant is the strength of sex-based ascription and gender norms in society in general. In societies with weak norms and limited ascription people may be almost indifferent to the sex of labour, and queues would be ordered primarily on the basis of other factors. The cost of norm transgressions would be low. In the opposite type of society, sex would have overridden all other labour characteristics and qualifications, and employers would only consider productivity differences between individuals within gender groups. The cost of norm violations would be insurmountable (Reskin 2006:317).

The second determinant is the strength of ascription and norms surrounding the specific job for which the violation takes place; the degree to which a certain job, task, or skill is sex-typed. If a job was senior, involved responsibility or leadership, or in other ways depended on possession of skills and characteristics ascribed to men, such as craftsmanship, ambition, or logical and independent thinking, filling it with a woman would have constituted a major norm violation incurring large costs. To fill female-typed jobs with women would still constitute transgressions if men wanted them, but much smaller ones, as it would only undermine norms, not sex-based ascription in itself.

Apart from the actual ranking of jobs and workers, who ultimately ends up in which position also depends on whether or not groups of jobs or workers overlap, and the absolute and relative size of the different groups in each queue. If the number of preferred workers exceeds the number of top-ranked jobs, only the most qualified of the preferred group would be eligible. If conversely there is a large number of attractive jobs compared to the number of attractive workers, employers will have to extend their recruitment to lower down in their labour queue (Reskin

¹⁰ For in-depth studies of this mechanism, see Strober (1988) and Bergmann and Darity (1981).

2000:802). Failure to meet labour demand from their preferred group may thus force employers to recruit from further down their queues. Historically, such supply problems have usually been caused by disinterest on behalf of the preferred labour rather than an absolute shortage. When faced with this situation, employers have the theoretical choice to raise wages or in other ways attempt to improve the attractiveness of the job to increase labour supply (Strober & Arnold 1987:113f). In practice, firms may vary both in their ability and willingness to do so.

Because sex is not the only factor influencing the ordering of labour queues, employers' willingness to allow men first pick of jobs is likely to have been contingent also on other factors than the cost of violating gender norms. For example, increased competition, the threat of unionisation or regulatory changes such as affirmative action policies could cause employers to disregard gender norms and potential adverse reactions in order to evade legal reprisals or cut costs and avoid work disruptions by hiring the cheaper, supposedly more docile female labour (Reskin 2006:321). In this respect, the queue-framework is thus similar to Becker's concept of taste discrimination, in that employers' choice of labour is a trade off between social and economic preferences, conditioned both by the price employers are willing and able to pay to adhere to norms (see Becker 1964). These prices may in turn be more or less forcing for different types of firms and markets. For example, firms with strong positions in markets with less than perfect competition will likely be able to influence price setting on both input and output markets to their benefit (Becker 1957).

A similar effect could also be achieved by shifts in the shape of the labour queue, such as a substantial increase in the absolute or relative number of women in the queue. This would make it more difficult and costly to continue to favour men even in the presence of constant gender norms, as it is easier for a large group of women to recognise and oppose their disadvantage (Reskin 2006:322). Hodge (1973) and Lieberson (1980:297) have also shown that the cost of recruiting preferred labour increases with the relative size of the non-preferred group. As the lower supply of top-ranked labour drives costs upwards, employers have to offer higher wages in order to secure access to their preferred workers. Lastly, the labour queue could also be re-ordered through changes in labour characteristics outside of sex, such as improved education or reduced family size, allowing a group to qualify for jobs that it previously did not.

Lastly, employers could also re-order their labour queues because of actual institutional change, altering the characteristics ascribed to women or the strength of gender socialisation (Reskin & Roos 1990; Strober & Arnold 1987). Whether changes in employment outcomes are caused by actual re-ordering of labour queues, or by forced recruitment from lower down in constant queues, in turn has important implications for the persistence of the changes – if no actual re-ordering of the labour queue has taken place, changes are likely to be reverted when the forcing conditions cease (Bisbing & Fain 2005:353).

1.5 Past research

There is a vast international literature on occupational sex segregation and, to a lesser extent, female inroads into a number of professions, from pottery to pharmacy and clerical work, in several Western countries. Claudia Goldin (1990), Barbara Reskin (1990), Elyce Rotella (1981), Alice Kessler-Harris (1982) and Michael Crozier (1971) are prominent representatives of this research, which has largely taken the form of case studies. A few of these studies cover the bank telling profession. These are Bird's (1990) study on the increased representation of women in modern day bank management, Rich's (1995) and Prather's (1971) on post-World War II feminisation of US banking, Strober and Arnold's (1987) study on occupational segregation among 20th-century American bank tellers, Wardley's (2011) research on female labour and technological change in post-Great War Britain, Savage and Stovel's (2006) study of internal labour markets in British powerhouse Lloyd's Bank, and Andrew Seltzer's (2000; 2007; 2011) work on female careers in several early 20th-century British and Australian banks.

Regarding the use of female labour in Swedish commercial banks, there are no previous studies of this sector in a historical labour market perspective. The phenomenon was briefly touched upon in 1938 in the official investigation on married women's right to gainful employment (SOU 1938:47), and again by Sellerberg in 1973. The development of feminisation from the 1980s has been more thoroughly researched, primarily by sociologist Joan Acker (1990; 1991; 1994). However, apart from only covering a limited period in time, Acker's work is focused on the effects of feminisation on business organisation, rather than the causes of the increased female labour share itself.

There are several Swedish feminisation-studies on cases other than commercial banking. Mats Greiff (1992) has studied clerical work through the lens of *Kockum's* engineering workshop, Christina Florin (1987) elementary school teaching, Margret Nordgren (2000) the profession of medical doctor, Maria Stanfors and Klas Öberg (2007) the pharmaceutical profession, and Ulla Wikander (1988) china manufacturing at the Gustavsberg factory. There are also two examples of Swedish studies on the rarer process of masculinisation. These are Anders Ottosson's (2005) inquiry into the physiotherapist profession, and Lena Sommestad's (1992) work on the dairy industry. Out of these, the studies by Greiff and Wikander focus primarily on single firms, whereas the others are located on the sector level.

The research on the Swedish bank sector as such is extensive (See Petersson 2006a for an overview). Much like the feminisation studies mentioned above, it is almost exclusively focused either on the sector level; the development of the Swedish bank system as such and its significance for the development of society in general and industry in particular, or on single firms; biographical historical accounts of particular banks. Works by Mats Larsson (1993) and Larsson and

Håkan Lindgren (1900) are typical examples of the former, whereas the studies by Ulf Olsson (1986), Ernst Söderlund (1964; 1978), and Lindgren (1987; 1988) are representative of the latter. As for the increased presence of female labour, the bulk of Swedish bank research recognises the development but does not assign it greater attention. Notably exceptions are the business histories of Lindgren (1988) and Lundström (1999) on *SEB*, which both contain chapters on labour.

Of the past studies of occupational feminisation mentioned above, Goldin, Rotella and Seltzer have worked in a neo-classical tradition. Kessler-Harris and Crozier have in turn adopted an institutional perspective, shared by the majority of Swedish studies. Several of these also contain a pronounced gender power perspective, such as the work by Florin (1987), Wikander (1988), and Sommestad (1992). Other authors, such as Stanfors and Öberg (2007), have combined neo-classical and institutional theory, often by employing a queue-theoretical framework similar to the one in this study. The existence of job- and labour queues have been verified on an aggregate labour market scale by a large number of studies, including Abowd and Farber (1982), Farber (1983), Kreuger (1988), Heywood and Mohanty (1990) and Mohanty (1992). Several additional studies, such as Strober and Arnold (1987), Reskin and Roos (1990), and Bisbing and Fain (2005) have also demonstrated that male workers have been and continue to be ranked before women in a wide array of labour queues across several continents. Bird (1995), Strober and Arnold (1987), and Rich (1994) have applied queue-theory specifically to the study of feminisation of bank telling.

Though past queue-theoretical studies of occupational feminisation cover widely different time periods, labour markets and occupations, they share a couple of key findings. The first is that feminisation very often has been precipitated by transformation and degradation of the occupation in question. This has led Reskin and Roos (1990) to argue that changes in the structure of the work process causing reduced earnings, benefits, prestige, job security, autonomy or promotion prospects is the main cause of feminisation. As jobs lose relative attractiveness, men leave and create vacancies for women, who still consider these jobs attractive compared to their more limited alternatives.¹¹

Because of this dynamic employers have been observed to actively attempt to drive male workers out of occupations by re-organising the work process and recasting it with tasks and skills sex-typed as female, enabling the recruitment of women without violation of gender norms (Davies 1975:282; Rotella 1977:162-165). Historically, male workers have rarely wanted female-typed jobs, as traits and tasks associated with women continuously have been devalued, while ones associated with men have been elevated. Society has thus tended to reproduce a labour market in which male jobs are synonymous with good jobs, and female jobs with less good ones. Men's first pick of positions reinforced this process further,

¹¹ As demonstrated for example by Sommestad (1992), this process may also work in the reverse.

as it allowed them to claim new or transformed jobs for their themselves if they wanted, regardless of old gender designations (Kanter 1977; Reskin & Roos 1990; Strober & Arnold 1987).

A second common finding is that gender integration on the occupational- or sector level is not necessarily mirrored on the job level, where men and women often continue to be segregated into different jobs. This segregation frequently takes places already at hiring, as men and women enter into different specialties, functions, sites and ranks. In this process, men who remain in feminising occupations have tended to retain the more desirable jobs, while women have often been ghettoised in lower strata. In sum, women's quantitative advances have rarely been accompanied by similar qualitative advances (Reskin & Roos 1990:87)

These findings are supported by results from many non-queue oriented studies of feminisation. In line with the notion that women benefit from reduced male competition for jobs, Bradley (1989), Padavic and Reskin (2002), and Wikander (1988:219f) have all shown that female advances often have been facilitated by rapid expansion of the occupations in question. Apart from having increased labour demand, forcing employers to tap resources further down their queues, expansion has also often been associated with the introduction of new tasks or levels in the occupational hierarch. This has allowed women to be employed without coming in direct competition with men for the same jobs, which is assumed to reduce potential male resistance.

Underscoring the role of resistance, cases of reversed or halted feminisation are often found to have precisely that cause, along with normalisation of previously extreme circumstances, such as the return of male labour after war (Walby 1986). In Sweden, the occupations which opened only temporarily to women during the late 19th century were re-segregated primarily because of male resistance to the female presence. This illustrates how a large or increased female labour share in an occupation does not necessarily lead to integration; it may in fact have the opposite effect, as the need for a clear gender division of labour is considered more pressing. In the past, this has often manifested itself in attempts from male labour to formalise and limit access to entry requirements and retention, usually through the definition of a theoretical knowledge base of the occupation, and the associated creation of monopolised certificates or diplomas. In the Swedish cases mentioned above, this took the form of exclusively male apprenticeship systems and successful lobbying for protective legislation for women (Johansson 1939; Wikander 1988:220; Selander 1989).

Following the finding that feminised occupations often have experienced transformation and degradation prior to the female advances, many studies have credited technological change as a facilitator of female entry into new labour market areas also via other mechanisms. The occupations with the largest increases in the female labour share during a given period have also exhibited the greatest increases in total factor productivity (Holcombe 1973; Gorham 1982;

Goldin 1987), and Goldin (1990:94) argues that, as a general rule, “technological advances are accompanied by an increase in female intensity of an industry or sector of the economy”.

Because new technology has not yet been sex-typed, it is open to users of all sexes during a trial period, even if men have historically been able to appropriate new technology quite rapidly if wanted. Technological change has also been instrumental in transforming the structure of the economy towards lighter, cleaner and more service oriented production, which in turn has brought it closer to what has traditionally been considered “women’s work”.¹² An important part of this has been the enabling of sub-division and simplification of tasks, which allowed them to be performed by less skilled labour (Braverman 1974). While employers’ (often well-founded) expectations on short female work lives had made recruitment of women unprofitable when training costs were high, a reduction in skill requirements made the cheaper female labour more attractive.

These mechanisms aside, technological change is not actually a universal promoter of female advances in the labour market, but rather an instrument to be controlled by the actor with the most bargaining strength (Zuboff 1988). Both the decision to adopt available technology, and its subsequent effect on the sex composition of labour, is thus intricately related to pre-existing social structures, not least ones related to gender. As the introduction of new technology alters the production process, employers are given an opportunity to either relax or strengthen gender segregation, when work is performed in a new way and labour is reorganised (Karlsson & Wikander 1985:22-25). Occasionally, women have been hired to operate new technology to break male resistance to technological change and establish the new technology in the workplace. In other cases, women have been employed to operate old technology on the path to becoming obsolete, associating female entry with a decline in the status of the occupation and its corresponding technology (Wikander 1988:221f). When technological change has been associated with actual masculinisation or the takeover of traditionally female occupations by men – which is less common than the reverse (Goldin 1990:94) – the new technological content has generally improved work conditions and occupational status (Baude 1985:10f).¹³

¹² That work is changed in a manner that reduces the strength requirements does not automatically make it widely accessible to women. As an illustrative example, the printing industry, which used to require severe physical strength and thus be reserved for men, was fully mechanised in the 1940s. While it was then theoretically open to all types of labour, and employed a few female workers, it was still considered “too heavy” for women (Wiberg 1944:40).

¹³ Historically, this has been common in the foodstuffs industry, particularly dairy production, where mechanisation, centralisation and increased strategic importance of dairy production in the economy have been key factors in the masculinisation of dairy work in several western countries (Sommestad 1992; Jensen 1986; Hansen 1982).

1.6 Limitations and definitions

One of the key terms in this thesis is feminisation. The term feminisation has two main aspects, a quantitative and a qualitative. Quantitatively, it indicates a shift in the sex composition of an occupation towards an increasing female labour share. There is no formal definition of how much the female labour share has to increase in order to qualify as feminisation. Rather, the term is used to define any female advances that either proceed or are sustained over time. As in the case of the Swedish commercial bank sector, an occupation can thus undergo feminisation and remain male dominated at the same time. This basic horizontal quantitative understanding of feminisation can be further refined by the addition of a vertical dimension, which relates to the access and presence of women on different levels of the occupational hierarchy. While the access of women to senior positions in the banks is discussed at several junctures in the thesis, the term feminisation is used in the quantitative, horizontal sense unless otherwise specified.

Qualitatively, feminisation denotes a shift in the gender coding of occupational tasks from male to female. The lower strata of an occupation can thus be feminised in both quantitative and qualitative terms, but remain male dominated and -typed at the top. In this study, the term feminisation is used in the quantitative sense. The qualitative aspect of feminisation is in turn discussed as a potential explanatory factor to the former.

Regarding limitations, the subject matter of this thesis is labour and labour processes, more specifically female inroads, obstacles and careers. While the physical structure and development of the Swedish commercial bank sector will be discussed as an important explanatory factor to these labour issues, the bank sector itself is not the area of study. Nor is the specific setting of Sweden, even though location and cultural context will also inevitably be discussed as factors with a potential influence on labour. The time period covered in the study, 1885 to 1937, is governed by data availability on the left hand side, and the last register year of the study's main primary data source (discussed at length in chapter two) before World War II on the right. The onset of the war is thus used as a natural end point, allowing the study to retain focus while still covering a sufficiently long time period to analyse the questions at hand.

Further, this study is primarily based on a data set of individuals who are already sorted into jobs; the employees of the Swedish commercial banks between 1885 and 1937. This places certain restrictions on the subsequent analysis. As noted by Fernandez and Weinberg (1997), conclusive separation of labour sorting into supply- and demand side sorting, i.e. sorting caused by differences in preferences between labour groups from the preferences of employers, requires pre-hire information about labour and its preferences. In consequence, this study discusses potential sorting mechanisms and explanations to the ultimate labour composition outcome in a holistic manner, after both supply- and demand side

sorting has taken place. It does not attempt to make definitive claims about the exact distribution of sorting.

Lastly, a note on the use of terminology. To achieve an easier read, this study uses “the bank sector”, the “commercial bank sector”, “the Swedish commercial banks” and other similar variations of the same theme as synonymous to the Swedish commercial bank sector; the specific case covered in the study. If a reference is made to banks, and it is not explicitly stated that they are foreign, savings banks, mortgage societies or otherwise *not* Swedish or commercial, the banks referred to are precisely that.

1.7 Outline

The remainder of the thesis is organised as follows: chapter two discusses the main empirical materials used in the study, and accounts in detail for the treatment and coding of the thesis’ empirical backbone; the Swedish bank matriculation register data. Chapter three addresses the first set of questions posed above, and examines the development of the commercial bank sector and its labour composition on the sector level. Chapter four investigates the relative status of the banks as a workplace, including gender differences and potential changes over time, corresponding to question set two. Chapter five is focused on the third set of questions, namely the internal debate and reactions of male labour to the recruitment and increasing presence of women in the Swedish commercial banks, and what role this may have played in women’s advances – or lack thereof – in the sector as a whole.

Chapter six investigates the presence of and reasons behind differences in labour composition between bank firms, and what role changes in the composition of firms may have played in the development of the sector’s composition of labour. Chapter seven contextualises the career characteristics examined in chapter three, and continues to investigate the workforce of the commercial banks in greater detail with regard to personal characteristics such as educational qualifications, civil status of women and social background, with consideration of gender differences and changes over time. Chapter eight analyses the shape and determinants of bank employees’ careers, particularly the chances of promotion, the role of internal labour markets, and gender differences therein.

Lastly, chapter nine concludes by summarising the findings from previous chapters and reconnecting to the aim and questions raised in the introduction. It discusses the interplay between processes and factors on the sector level, the preferences and composition of firms, and individual characteristics and career determinants. In doing so, it demonstrates how the development of female inroads, obstacles and careers in the Swedish commercial bank sector between 1885 and 1937 can be explained and understood from a queue-theoretical perspective.

2. Data

This chapter presents and discusses this study's main empirical materials, which include primary sources of both quantitative and qualitative nature, such as unexplored register data, magazine articles and union periodicals. This material is complemented by a host of secondary sources, also of various natures, such as official statistics and business histories of individual banks. The following sections describe and discuss these sources in detail.

2.1 Primary quantitative sources

The main data source of this dissertation is the previously unexplored Swedish bank matriculation register (*Sveriges Bankmatrikel*). While occasionally referred to by Swedish scholars with a particular interest in financial history, the matriculation register data has not been compiled or subjected to cohesive analysis in any past research. The register is a full, individual level record of all personnel in the Swedish bank sector from 1885 onwards. For employees, it contains information on full name, sex, time and place of birth and employment, job title(s), female civil status, board membership status, education pre- and post-employment, on-the-job training abroad, promotion history and previous and parallel occupation for all white-collar staff in all Swedish banks. Janitors, errand boys or other blue-collar type staff are not included in the register, and consequently not covered by the analysis in this study. For firms, the matriculation registers provide relatively less data, but includes branch structure and information on take-overs and mergers on the branch level.

Following its launch the register was issued at slightly uneven intervals, approximately every fifth year, until the 1930s when the publications arrived a bit more often. However, because priority has been given to the creation of a consistent time-series with relatively even data points, the register for 1935 has not been included in the data. All other issues prior to World War II; 1886, 1891, 1896, 1901, 1906, 1911, 1916, 1920, 1927, 1932 and 1938 – each covering the previous year's staff – have been digitised and used to create a database on all white-collar employees in all Swedish commercial banks between 1885 and 1937. In total, the database contains approximately 500 firm- and 43,000 employee-year observations, or 150 unique firms and 15,700 unique employees.

The Swedish bank matriculation register began as personal project of bank accountant Per Lidell in the early 1880s. Lidell, a long time employee of metropolitan *Tjänstemannabanken*, took it upon himself to personally and at his own expense send letters to all bank and branch managers in Sweden asking them for information about their staff. The response was better than one might perhaps expect, and the majority of managers replied with the requested information. However, some firms, such as *SEB*, were sceptical against the venture and declined to participate. In these cases Lidell drew his information from complimentary sources, primarily trade and address calendars, which gave the names and titles of bank employees, but no other personal data (*Sveriges Bankmatrikel* 1886).

Upon completion, Lidell's work proved to be a great success, and the matriculation register soon appeared to become something of a 19th-century yellow pages for bank employees, with managers keeping a copy in their offices for swift evaluation of potential new recruits, and clerks to stay updated on the whereabouts of old colleagues and school friends. Five years later when Lidell sent out new letters asking for information for a second issue, all firms in the sector granted his request. The matriculation register was then recurrently issued anew with approximately five year intervals, uninterrupted by Lidell's retirement in the early 20th century, upon which another accountant, Carl Henrik Sjöstedt of *Föreningsbanken* (and later *AB Mälareprovinsernas Bank*), took it upon himself to continue Lidell's work.

It is intuitively puzzling why managers embraced the notion of a register on their employees so easily. While the register clearly had some benefits, it is not obvious that these outweighed the potential hazards of staff poaching (a major problem in Scottish banks, see Boot 1991) or -unrest. For clerks to find accountants with lesser qualifications than themselves in rivalling banks would not have helped worker moral, and could have spurred increased demands from the employees. Still, it is an empirical fact that this potentially sensitive information *was* released, in response to a handwritten letter from a regular accountant who very few managers had any previous relationship to or particular reason to trust.

One possibility is that the readiness to release the information for the matriculation register at least in part was an expression of vanity. As discussed in chapter one, the commercial banks were among the most prestigious workplaces in late 19th-century Sweden. To appear in print as an official, or better yet a manager, of such an esteemed institution is likely to have had a certain appeal even to the seasoned members of some of Sweden's finest families, who frequently occupied management positions in these firms. Regardless of the motivation, the continued issue of the matriculation register into the 1970s is a strong testament to its perceived value to sector insiders. As researchers, we can only be thankful.

Since the matriculation registers are based on self-reported information, it is difficult to know whether they are entirely accurate. By all likelihood the data

actually submitted is correct – if firms wanted to keep the names and qualifications of their staff private, it would have made more sense, and saved a lot of work and effort, to simply decline like the management of *SEB* originally did. What is both possible and probable is that some information is lacking. In some cases because firms may not have known all details about their employees, in others because firms may have deemed it unnecessary to report information about very new and/or loosely affiliated staff members. That 2,234 observations of employees reported as hired immediately prior to register years are missing from the data in year x , but present year $x+1$ with their year of employment given as year x , suggest that this sometimes was the case.

This raises the question of how accurate and representative the matriculation registers are as a data source on staff in the Swedish commercial banks. While the many past biographies on Swedish commercial banks generally devote little attention to labour, some occasional notes and references are made. A number of these include the size, and sometimes also the distribution, of the firm's staff at different years of particular interest to the company, such as anniversaries and mergers. Comparing these numbers, each collected from official firm records, to those compiled from the matriculation registers, returns a host of surprisingly good matches. Deviations are limited to the single digits in staffs above a hundred in total, which is well within the bounds of what can be explained by slight differences in the time of recording, whether or not technical staff is included, and other similar matters of definition. The numbers that can be calculated from the matriculation registers also correspond very well to those in *Svenskt porträttgalleri. Bankmän* from 1903, which uses the matriculation registers as one, but not the only, of its sources.

While the database is constructed from interval data, linking the repeated cross-sections enables longitudinal studies tracing individuals over time through promotions, geographical relocations or moves between firms. This obviously only applies to individuals still in the sector at the date of inquiry. If an employee is present in 1915 but not 1919, we thus cannot know exactly when the person left, only that it occurred sometime between those years. Individuals with very brief stays in the sector, who both entered and exited between register years, will therefore be left out of the database. This inevitably creates a slight upward bias in aggregated measures of tenure, and potentially in measures of promotion rates, if short tenures are indicative of poor matches between employer and employee, and/or the individuals with short tenures are negatively selected.¹⁴

While one would always ideally have yearly data, a panel of repeated cross-sections with individual level data is the next best thing. As explored and analysed extensively in chapters three and six, men and women had very similar tenures

¹⁴ In theory, employees with very short tenures could also be positively selected and leave the banks because they found better opportunities elsewhere. Given the very high status of the bank sector I consider this option less likely.

throughout the period of study, both with regard to means, medians, and the distribution as a whole. This strongly suggests that women were not more (or less) likely than men to both enter and exit between register years. The limitations of interval data thus apply to men and women in the same way, which means that the gender comparisons at the heart of this study are unlikely to be biased by events taking place between register years.

2.1.1 The matriculation register database in context

Prior to the construction of the matriculation register database, no cohesive, readily available gender-differentiated employment data for the Swedish commercial bank sector existed for the period before 1948 (*Lönestatistisk Årsbok* 1948:148f; 1949:139-141). Aggregated numbers for all types of finance and insurance combined are available from 1929 (*Lönestatistisk Årsbok* 1929). Census material, the common data source for historically oriented studies, is first available in compiled form for 1910 and then only at ten-year intervals. This may obscure crucial fluctuations in both the amount and composition of labour, which makes the development over time harder to interpret. Further, the censuses, like the early renditions of *Lönestatistisk Årsbok*, only provide aggregated figures for all types of finance and insurance combined. Since credit institutions like savings banks and agricultural mortgage societies followed quite different management principles and development trajectories than the commercial banks, it is highly possible that labour practices were not uniform across all types of bank- and insurance establishments. In consequence, reliance on official statistics is likely to produce a partial, imprecise and potentially skewed picture of labour in the Swedish commercial banks, and that only from 1910 onwards. While in this case available from 1948, women's labour market statistics are generally not considered fully reliable until the late 1960s, potentially indicative of earlier views on female workers as transient and not fully part of the workforce (Ohlander 2005; Silenstam 1970; Stanfors 2003).

The matriculation register data also has several advantages compared to the data used in previous studies of historical gender differences in bank careers or feminisation of bank telling. In short, the data set employed here is larger, more detailed, goes further back and covers a longer time period in total. It is also focused on an entirely different labour market; the Swedish, than previous studies which have all focused on Anglo-Saxon contexts.

The majority of past research on the feminisation of bank telling, such as the work by Strober and Arnold (1987:119f), Bird (1990), and Rich (1995:361f) rely on census data. As discussed above, census data has a tendency to collapse different types of financial services together. It also limits the time scope of the studies in question, in the above cases to the 1940s onwards, as well as the availability of data points, generally to ten-year intervals, giving rise to all the

problems of interpretation discussed above. Further, it forces the authors to rely on aggregates for the male and female labour groups instead of individual level data. When combined, these limitations severely circumvent the ability of census-based studies to provide detailed accounts and analyses of occupational feminisation.

Other studies, primarily the ones conducted by Seltzer (2011; 2010; 2004), and Seltzer in collaboration with Simons (2001), Sammartino (2009), Frank (2007), and Merrett (2000) employ individual-level data sets on one or a few single bank firms. While Seltzer's studies are plentiful, they all rely primarily on one of two data sets, based on records from the British Williams Deacon's Bank and the Union Bank of Australia respectively. Both of these firm-based data sets reach back until approximately 1890, far further than Anglo-Saxon census data, and are thus comparable to the matriculation register data in this respect. Compared to census data, it is also more detailed. This said, none of the firm-based data sets in question include information on as many factors as the matriculation-register data, nor do they cover as long time periods. Most importantly, these and potential other data sets based on information from single firms face problems of representativity, as even the most careful contextualisation cannot ensure how the specific firm in question compares to its competitors.

Of the above past studies on women and work in commercial banks, Seltzer's (2011:464f) study of female salaries and careers in Williams Deacon's bank between the years 1915 and 1941 employs the data set relatively closest in both size and detail to the one used in this study. Seltzer's data is comprised of yearly observations of "virtually every" employee of the bank between 1890 and 1936, and many employees through 1941. However, because the bank only employed women following the onset of the Great War in 1915, the actual sample suitable for the study of gender differences is limited to the 1915 to 1941 period, and consists of 2,988 individuals and 30,581 observation-years.¹⁵ This in turn implies that a substantial share of the staff remained in their jobs at the end of the period of study, and is subject to truncation. Like the matriculation register data, the Williams Deacon's panel includes sex, date of birth and entry to the bank, allowing estimations of age and tenure. It also contains information on salaries and exit dates. While the availability of annual information and salary data are advantages compared to the matriculation register data, Seltzer's data does not contain information on position, with the exception of branch manager. In consequence, the data can only provide rough estimates of the extent and shape of occupational segregation and gender differences in promotions, which is also noted by the author himself.

Commenting on an earlier version of the Williams Deacon's data set (also including a small amount of incomplete information for two other banks), Seltzer

¹⁵ The availability of yearly observations in Seltzer's data, compared to the intervals in the matriculation register data, gives rise to the high number of observation-years compared to the number of unique individual employees.

(2010:742) notes that it has “a number of advantages over the data used in previous studies,” primarily its “enormous” size and the fact that it contains data on both central- and regional branches, as well as establishments located both in the capital and north, allowing for comparisons between the two. These are all highly valid points that demonstrate the high quality of Seltzer’s data. That said, it also puts the properties and qualities of the matriculation register data in perspective. Compared to the William’s Deacon’s data set, the data used in this study contains approximately five times as many individuals and 30 per cent more observations. It not only includes observations of both head offices and branches in the capital and elsewhere, but *all* head offices and branches in all cities and villages in the country. Lastly, it is consistent in its properties throughout the time period it covers, which in turn is longer than in any previous historical micro-level data sets on commercial banks.

In consequence, I argue that the data used in this study in many respects constitutes the richest information to date on labour and gender in pre-World War II commercial banks. In particular, the combination of depth and width; the inclusion of all firms and branches in the sector paired with the highly detailed information on job structure, promotion history and individual employee characteristics, is unparalleled in previous studies.

2.1.2 Treatment and coding of data

In its purest unaltered form, the matriculation register data set contains 43,893 observations of bank employees. However, not all of these are suitable for analysis. To begin with, a small number of individuals held several positions in the same firm. In these instances they have only been counted once even if the work was performed at different branches. In other cases, individuals are reported to be employed in several firms at once. In virtually all of these instances, the individuals have recently moved from one of the firms to the other, and record-keeping has not kept up. When that is the case, only the most recent employment spell is kept in the data set. There are also two observations of individuals holding positions in different firms over a long period of time, indicative of the individual actually maintaining jobs in competing firms. In these cases, all observations are kept in the data set.

Further, the data set contains 820 observations of individuals employed as extras or extra ordinaries, approximately two per cent of the total.¹⁶ Apart from seeming to be a very low number, the observations are not evenly distributed between years, and more importantly, firms. While the usage of staff with loose employment contracts could well vary over time, and to some extent between

¹⁶ Also included in the category of extras and extra ordinaries are a handful of apprentices (*elever*) and two janitors later promoted to white-collar positions.

firms, there is no obvious explanation for why similar firms in the same year would report using very different amounts of extras. For example, the two largest firms in 1920, *Handelsbanken* and *Skandinaviska kreditaktiebolaget*, reported zero and 28 extras respectively. In consequence, there is strong reason to believe that firms had different approaches to reporting their less permanent staff to the matriculation registers. These approaches may also have changed over time. This makes the observations of this category of staff an unreliable representation of the sector as a whole. To avoid biased results and conclusions, all 820 observations for extra and extra ordinary staff have therefore been dropped from the data set, which thus represents all white-collar employees in the commercial bank sector from 1885 to 1937 with permanent contracts.¹⁷

An additional issue is when employees are missing from the data in observation year x , but present observation year $x+1$ with their year of employment given as year $x-1$. In this case they have been entered into the database as present also observation year x , with special note of the entry being a manual correction and not observed in the raw data. After the exclusion of the extras, these backtracked observations amount to 1,515, or 3.5 per cent. However, not all of the backtracked observations are included in the final data set used for analysis. Firstly, all observations where the employee is denoted as being employed as an extra or extra ordinary in the year he or she is missing have been dropped, 106 in sum. Secondly, I have also chosen to exclude an additional 32 backtracked observations where the employee was 16 years (the age generally required for a secondary school diploma) or younger at the year of observation he or she was absent. The logic here is that a missing employee that young (generally hired even younger) is very likely to have been an errand boy, extra, or in another way not a full permanent member of the white-collar staff at the time, thus not reported to the registers or belonging in the analytical data set as specified above.

After having made the above exclusions, the data set contains a total of 42,909 observations. Of these, 1,281, approximately 3 per cent, are backtracked. As for the title and location of these employees in the years they are missing, this information is in most cases given in the year they are actually observed, as the registers generally provide full employment histories. In the few cases where no such information exists, the closest known title and location have been entered.

The majority of the backtracked employees have a recruitment date just prior to the year of observation from which they are missing. This could indicate that they were not permanent members of the staff at the time of observation, in which case they should not be included in the data set. However, the matriculation registers give detailed information on promotion history, including whether the employee was first hired as an extra, and as mentioned above this was only the case for 106 of them. In consequence, I therefore find it more likely that the

¹⁷A permanent contract did not necessarily imply full time employment.

missing employees had simply not made their way into the formal personnel files sent off to the editor of the matriculation register. While we don't know how employers actually went about collecting the register data, it is probable that they used whatever pre-existing comprehensive firm personnel files they had, not necessarily perfectly up to date. In a few cases the missing employees are odder – a couple of senior employees are missing from the records not one but two or three register years. This could be caused either by a printing error, denoting the employment year as earlier than it actually was, or perhaps by a personal request on part of the employee in question to be left out of the public register.

Table 2.1 Descriptive statistics for full operational data set, 1885-1937

Variable	Number of observations	Mean	Standard deviation	Min	Max
Year	42,909	1920	13.5	1885	1937
Firm	42,909				
Branch	42,909				
Branch county	42,909				
Branch town	42,909				
Urban (= 1)	42,909	0.76	0.43	0	1
Sex (woman = 1)	42,909	0.24	0.43	0	1
Married woman (= 1)	42,909	0.00	0.05	0	1
Previously married woman (= 1)	42,909	0.00	0.02	0	1
Social background (nobility = 1)	42,909	0.04	0.18	0	1
Birth year	42,871	1883	18.5	1807	1922
Birth county	42,545				
Employment year	42,754	1910	14.5	1847	1937
Employment age	42,732	27.04	10.14	11	79
Age	42,870	37.00	12.19	14	87
Tenure	42,754	9.91	8.38	0	62
Job title	42,909				
Education	29,030				
Vocational training (= 1)	42,909	0.02	0.12	0	1
Parallel occupation (= 1)	42,909	0.14	0.35	0	1
Previous occupation	21,935				
If labour market entry 18/19	26,466				
If labour market entry 19/20	28,609				
Backtracked (= 1)	42,909	0.03	0.17	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

In sum, the data set used in the remainder of this dissertation contains 42,909 observations, a loss of two per cent from the original number in the raw data. 10,229 of the observations are of women and 32,680 are of men. These observations in turn represent 17,743 unique job spells, 4,774 female and 12,969

male, held by 15,695 unique individuals, 4,383 women, and 11,312 men. In sum, women thus account for 24 per cent of all observations, 27 per cent of job spells, and 28 per cent of individuals. Full descriptive statistics for all key matriculation register variables in the operational data set is shown in table 2.1.¹⁸

As clear from table 2.1, the data set contains a range of relatively extreme values, including individuals employed at age 11 and 79 respectively, and still working at 87 years of age. All of these and similar potentially suspicious have been verified and are observed in the raw data; not backtracked. For all of these individuals the stated birth- and employment dates are also consistent throughout the times they are observed, and when possible, have been double-checked against census records. In consequence, these observations have been deemed reliable, and warrant their place in the data set.

2.1.2.1 Occupational titles

The raw matriculation register data contains approximately 1,500 unique occupational titles, including combinations of two or more titles. Among these, there is no complete coherency in the use of titles across either banks or time on which to base a definition of a group. This is particularly true in the case of executive staff. For example, a branch with five employees may title three of these ‘managing director’, whereas a central branch counting its personnel in the hundreds employs only one with that title. Arguably, these directors do not perform the same executive work, but since the titles do not come with job descriptions it is impossible to know for sure, and there is no clear ground for assumptions. For the sake of simplicity and transparency, all identical titles are therefore treated and coded as if they implied the same actual job.

Of the hundreds of unique job titles, the majority are variations of similar themes, such as types of clerks or cashiers, or staff members employed in different departments or areas of the banks’ operation. The first step has therefore been to strip titles with the same base of their prefixes, generally denoting either department or within-title-rank. For example, book keepers in the check, bond, and savings departments have all been coded simply as book keepers, and first, second and third accountants, as well as head accountants, have all been coded as accountants, period. Notably, department heads, in this example the heads of the book keeping and accounting departments, have not been coded with their subordinates but in a separate category of department heads, as their jobs are likely to have included much more supervision, planning and staff management.

The choice not to code for department placement and within-title rank may be questioned. For example, it is widely known that the statistical department, introduced to the Swedish bank sector by *SEB* in 1900, was univocally considered

¹⁸ Corresponding tables for each year of observation can be found in appendix A2, tables A2.1A-K.

highest on the departmental ladder. Here the credit worthiness of customers, internal evaluation and diagnostics, as well as customer recruitment was handled, making it absolutely crucial to the profitability and future success of the firm. Naturally, the information handled in this department was extremely sensitive, both with regards to the trust of the customers and competing firms. In consequence, employees to the statistical department were recruited with utmost care and consideration, with regard to both skill and trustworthiness. Many of the staff members who eventually reached top management positions in the bank had therefore passed through the statistical department (Lindgren 1988:80f; Gasslander 1959:41f; Gårdlund 1947:137f).

While the status of the statistical department is well known, the status of virtually all other departments is not. Nor are other departments generally distinguished between in the literature on Swedish banks (Lindgren 1988:80f; Gasslander 1959:41f; Gårdlund 1947:137f). Further, only a minority of firms actually reported either within-title rank or department placement of their employees to the matriculation registers. In most cases this is likely to have a natural explanation, as only a few firms were large enough to sustain different departments or within-title hierarchies in their branches. In other cases, when even relatively large firms did not report any such information, it cannot be ruled out that the information is missing or purposely left out. Coding for either department or within-title rank may thus be based on a partial, potentially biased sample.

Further, the incomplete information on within-title rank also risks creating illusory seniority differences between employees. For example, a general accountant in a small branch is likely to perform a similar job to a first accountant in a larger branch, but would be placed at least one step below the latter in a coding scheme considering within-title rank. If these accountants were transferred between each others' branches, it would in turn appear as if the general accountant had been promoted and the first accountant demoted, though no major change in responsibility or work tasks had actually taken place. The meaning of within-title rank is thus highly contextual. In conclusion, prefixes denoting department placement and within-title rank have been removed in the first step of coding.

The second step has been to code the remaining job titles – now approximately 250 unique titles including combinations thereof – into 14 different categories. In approximate hierarchical order from bottom to top, these are: office worker, junior assistant, clerk, correspondent, cash controller, teller, controller, senior assistant, accountant, department head, specialist, legal consultant, branch manager, and executive manager. These categories and their relative order have been constructed on the basis of past research and inductive analysis of staff movements between different jobs, with regard to both frequency and direction. Also taking the relative size of the different categories into account, the first six categories are considered to form a group of lower- or junior-level positions, whereas the eight top categories form a group of higher- or senior-level positions.

Starting from the bottom with the category office worker, it holds all titles with a specific focus on clerical rather than bank work. This includes typists, stenographers, telephone and telegraph operators, as well as office clerks (*kontorister* and *kontorsskrivare*). The latter group have been included in the office worker- rather than clerk category because of the title's specific focus on clerical work rather than the fuller spectra of more bank related tasks that might come in question for a general clerk. One could argue that purely "technical" office workers such as telephone operators, stenographers and typists should not be included in the data set at all. For example, Olsson (1986:111) does not include telephone operators in his definition of white-collar staff, and argues that they, like janitors, errand boys and kitchen staff, were not part of the actual white-collar bank labour force. While Olsson's study only covers the post-war era, it is reasonable to assume that conditions and views did not change radically over the course of a few decades – especially not in a sector as conservative as banking. Though I agree with Olsson that these "technical" office workers may not have participated in bank specific work, I firmly believe they were white collar. This view is supported by the inclusion of telephone operators, typists, stenographers and their likes in the white-collar category of virtually all labour market studies and official statistics. As white-collar workers employed by banks they thus qualify for inclusion in the data. Moreover, these technical office workers are also important as an indicator of how the use of modern office technology developed in the commercial banks. In sum, I thus argue that the reasons for preserving this small group in the sample far outweigh the reasons for excluding it.

The second category, junior assistant, contains all types of assistants to junior-level positions; from office workers to tellers. These junior assistants include assistants, office assistants, correspondents' assistants, tellers' assistants and register assistants (*biträden*, *kontorsbiträden*, *korrespondentbiträden*, *kassörsbiträden* and *kassabiträden*), as well as non-descript secretaries.

The following four categories, the remainder in the group of junior-level jobs, are less of composites and each primarily contain versions of the same title. The category clerk thus contains clerks (*tjänstemän* and *bokhållare*)¹⁹ from all and any departments, as well as three deputy clerks (*biträdande tjänstemän*). The category correspondent includes all types of correspondents; domestic, foreign and unspecified. The category cash controller contains exclusively cash controllers, with the exception of one deputy, similar to the category teller which only includes tellers (*kassörer*) and a few deputies (*biträdande kassörer*).

Moving on to the categories of senior-level jobs, the category controller contains controllers (*kontrollanter*), controllers on call and their deputies. The category senior assistant contains all types of assistants to senior-level positions;

¹⁹ There is a general transition over time from calling clerks "*bokhållare*" to calling them "*tjänstemän*". These two titles appear interchangeable in the original data.

managers' assistants (*direktörsassistenter*), secretaries to the managers and boards (*direktionssekreterare*), accountants' assistants (*kamrersassistenter* and *kamrersbiträden*) and assistants to the legal consultants (*ombudsmans-* and *notariebiträde*). While some may object to the ranking of managers' and boards' secretaries as senior positions, these jobs entailed substantial responsibility and independence. Together with manager's assistants, these secretaries were part of the banks' management groups, and thus in many regards above employees as senior as department heads. While they may not have managed other staff, they were present at virtually all board meetings and handled decidedly more critical information. By implication, this essentially made secretary to the manager or board the highest position a woman could reach in a bank during the entire period of study (Lindgren 1988:67-70).

Next in the occupational hierarchy, the category accountant is dominated by accountants with various denominations (*kamrerer*, *räkenskapsförare* and *bokförare*). It also includes auditors (*revisorer*), as well as travelling and deputy versions of these titles (*reserevisor*, *biträdande kamrer*, *-revisor* and *-räkenskapsförare*). The category department head includes all heads of departments within branches and firms, such as the heads of bond-, capital- and debt collection departments. Also included is one deputy.

The category specialist is an umbrella category for a large number of senior employees with very specific and rare titles – no title included in this category is held by more than 10 individuals in the data set. The titles included are arbitrator (*arbitrageur*), procuration holder (*prokurist*), industrial expert, forest inspector, registrar (*registrator*), engineer, stock market official (*börsombud*), archivist (*arkivarie*), inspector, technical advisor, caretaker of the vault (*valvsvårdare*) and fond de pouvoir. While differences in seniority are certain to have existed within the specialist group, it was on average one of the more senior categories of staff within the bank, presumably due to their specific and low-supply competence. For example, arbitrators were very well-paid compared to other employees with the same amount of tenure and experience. Further, the different experts on more loosely bank related fields – industry, property, forestry etc. were also all very highly paid, and had impressive non-bank careers in their respective fields, often on an executive level (Lindgren 1988:84-89).

The category legal consultant contains all employees performing specialised tasks requiring legal expertise. The specific titles covered are ombudsman, legal consultant (*juridiskt biträde*) and notary, as well as deputy versions of these, such as deputy notary (*biträdande notarie*). Out of these titles ombudsman dominates heavily, particularly during the first half of the period of study. The latter two titles appear to represent a change in denomination over time rather than a qualitative difference between the three jobs, as very few branches employed both an ombudsman and a legal consultant, for example. The decision to place legal staff above other specialists, accountants and department heads in the occupational

hierarchy is based on several sources stating that the banks' legal staff had an exceptional position status-wise compared all staff members other than top management. Not only were the legal staff better paid, they were also by far the best educated group of all bank employees including executives, with virtually universal completion of tertiary education (Olsson 1986:111; *Sveriges Bankmatrikel* 1886-1938, own calculations).

The category branch manager contains exactly that; managers of individual branches without executive power over the bank firm as a whole (*kontorschefer* and *kontorsföreståndare*). Also included in this category are deputy branch managers (*vice-* and *supplerande kontorschefer* and *kontorsföreståndare*). Given the relatively small size of most branches (the mean branch size ranged between five and seven employees during the entire period in question), many of these officials were involved in the everyday performance of a wide range of bank tasks, and often supervised less than five employees.

The category executive manager contains the top staff members at the bank's core branches or headquarters. The titles include executive manager (*verkställande direktör*), deputy executive manager, (*vice-* and *supplerande verkställande direktör*), executive board member (*verkställande styrelseledamot*), deputy executive board member (*vice verkställande styrelseledamot*), treasurer (*valvsdirektör*), cash manager (*kassadirektör*), manager (*direktör*), deputy manager (*biträdande direktör*), district manager (*distriktschef*), superintendent (*intendent*), manager on call (*jourhavande direktör*) and deputy manager on call (*vice-* and *supplerande jourhavande direktör*). Regarding the legitimacy of the latter titles in the executive category, several sources claim that the position of superintendent was virtually equivalent to that of a manager, and that the managers on call were part of the daily activities of bank work, similar to their executive counterparts, and should thus be counted as active employees rather than passive holders of honorary titles (Lindeström 1957:7; Lindgren 1988:73f).

Analysing the job-title data further on the basis of the above categories, it becomes apparent that some of these categories are very difficult to separate vertically from each other. This is either because they are linked by two-way rather than one-way movement, or because the categories are too small to draw definitive conclusions about the direction of movement. To avoid assumptions about these job categories' place in the occupational hierarchy, the 14 original categories above have been aggregated further. First, office workers and junior assistants have been joined into a single category, as has the clerks and correspondents. In both these cases employees frequently moved back and forth between the categories in question without any one direction dominating the other.

Table 2.2 Categorisation of job titles by seniority level, 1885-1937

Job level >	Junior-level positions				Senior-level positions									
	1	2		3	4	5			6			7	8	9
v	1A	1B	2A	2B	3A	4A	5A	5B	6A	6B	6C	7A	8A	9A
1	74	399	0	0	0	0	0	0	0	0	0	0	0	0
2	18,844	2	18,081	923	0	0	0	0	0	0	0	0	0	0
3	1,910	0	16	0	1,910	0	0	0	0	0	0	0	0	0
4	6,826	0	4	17	0	6,826	0	0	0	0	0	0	0	0
5	1,969	0	0	2	9	18	230	1,744	0	0	0	0	0	0
6	5,725	0	5	13	27	21	19	9	4,956	939	120	0	0	0
7	1,171	0	31	2	0	0	4	1	26	47	2	1,171	0	0
8	3,019	0	0	0	0	234	0	18	1,163	0	0	7	3,109	0
9	2,971	0	0	0	0	18	1	10	261	19	1	62	61	2,971
Total	42,909	76	441	18,131	959	7,368	254	1,782	6,406	1,005	123	12,40	3,080	2,971

1A: Office workers
4A: Tellers
6C: Specialists

1B: Junior assistants
5A: Senior assistants
7A: Legal consultants

2A: Clerks
5B: Controllers
8A: Branch managers

2B: Correspondents
6A: Accountants
9A: Executive managers

3A: Cash controllers
6B: Department heads

Source: *Sveriges Bankmatrikel* (1886-1938), own calculations.

Second, the small category of senior assistants been joined with the controllers to form a group bridging junior- and senior positions. Third, accountants and department heads have also been merged together, again because movement back and forth between these categories was very frequent, and overlap between the two even more common as most branches only employed one accountant, who was also the head of the accounting department. The accounting department was in turn the single most common specialised department, found also in many relatively small branches. Lastly, because of its very small size, the category of specialists has also been added to the new combined category of accountants and department heads. Like the accountants, many of the specialists doubled as department heads, or would have acted as such in the presence of explicit specialised departments. For example, the arbitrators headed up the arbitrage departments, procuration holders the procuring departments, and registrars the registrar's offices, in the firms which had specific departments devoted to these purposes. The categories of cash controllers, tellers, legal staff, branch managers and executive managers have not been altered or aggregated further. In sum, this leaves nine categories, which can be ordered vertically without ambiguity. Out of these, the bottom four, from office workers to tellers, are considered junior-level positions, whereas the upper five, from controller to executive manager, are considered senior-level positions.

Table 2.2 shows the distribution of the original 14 job categories in the final nine levels. As clear from the table, approximately 2,700 employees not only had several job titles, but titles so disparate from each other that they qualify for several of both the 14 and nine groups. In these cases, prevalence has been given to the highest ranked title. Employees who doubled as accountants and tellers have thus been placed in the accountant category, level six, and branch managers who also served as accountants in the branch-manager group, level eight.

2.1.2.3 Previous occupation

The data on previous occupation has been coded according to the Historical International Standard Classification of Occupations (HISCO) system. HISCO is based on the content of work rather than sector or employment form, and organised as a tree, grouping job titles and occupations from 10 'major' groups on the one-digit level (0-9), via two-digit 'minor' groups, three-digit unit groups down to five-digit (01110-99999) 'micro' groups at the lowest level of aggregation (Leeuwen, Maas & Miles 2002). Table 2.3 shows the distribution of the bank employees' previous occupations by major groups.

Coding on the five-digit level of precision requires very detailed records of the job titles in themselves, as well as deep knowledge of the content of work. While the majority of the matriculation register data on previous occupation meet these requirements, a sizeable share does not. Instead of "third assistant book keeper for *Kirunavaara* mining company" or the like, we are left with the more

general “office employee”, “in industry” or “civil servant”. In order to acquire maximum information from the data without making unfounded assumptions, the data on previous occupation has therefore been coded on the three-digit level, or by what HISCO terms ‘unit’ groups. Examples of such groups include “book keepers and cashiers” (unit group 331), “insurance, real estate and securities salesmen” (unit group 441) and “clerical supervisors” (unit group 223). While the occupation of bank clerk or teller has a specific five-digit code, it is on the three-digit level placed in unit group 331 mention above, as a type of book keeper and/or cashier. The complete unit-group distribution of previous occupations within the dominant major group three is shown in table 2.4.

Table 2.3 Distribution of previous occupations of commercial bank employees by HISCO major group, 1885-1937

Number of observations	Major Group									
	0	1	2	3	4	5	6	7	8	9
	252	4,356	3,506	15,074	1,547	866	642	26	11	21
Individuals	108	1,409	1,285	4,786	687	374	331	9	7	6
0-1: Professional, technical and related 2: Administrative and managerial 3: Clerical and related 4: Sales workers 5: Service workers 6: Agriculture, forestry, hunting and related 7-9: Production workers, transport operators and labourers										

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

While HISCO has many great features, such as being extremely comprehensive and detailed, as well as widely recognised by researchers from many different countries and fields, it also has a few inherent drawbacks. Because HISCO codes are based on work content rather than placement, an office clerk receives the same code regardless of whether he or she works in a bank, for a mining company or for the state, even though the difference in pay and/or status may be substantial.

Table 2.4 Distribution of previous occupations of commercial bank employees in major group 3 (clerical and related) by unit group, 1885-1937

Number of observations	Unit group									
	300	310	321	331	360	370	380	391	393	
	2,045	441	40	11,623	1	174	84	20	859	
Individuals	783	155	24	3,488	1	65	32	6	305	
300: Clerical, specialisation unknown 310: Government executive officials 321: Stenographers and typists 331: Book keepers and cashiers 360: Transport conductors 370: Mail clerks 380: Telephone and telegraph operators 391: Stock clerks 393: Correspondent and clerks										

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

To code on the basis of content of work also implicitly requires deductions to be made about the primary tasks and functions of different employees. An example with great pertinence to the bank sector is whether branch managers, or even department heads, were primarily occupied with supervision, planning and labour management, or actual bank specific tasks such as accounting and credit evaluation. As a general rule, I have assumed that branch managers primarily had a supervisory, management function, whereas department heads were primarily involved in the general work of their departments. This categorisation is bound to be relatively less accurate for managers of very small branches, as there are several qualitative accounts stating that such managers in practice participated in every part of the branches' operations, essentially because their staffs were not large enough to warrant full time supervisors. The choice to still categorise even these managers as supervisors rather than bank clerks or accountants has two main motivations. First, it is very difficult and inherently arbitrary to decide in which cases managers are less of managers and more of all-round bank clerks. Second, regardless of their actual work tasks, managers were superior to the other staff, and had the ultimate responsibility. This is a crucial distinction, which would be lost if some managers were grouped with general bank employees.

A similar tricky distinction concerns self-employed individuals running their own firms. These are frequent in the data, and include grocers, traders, lawyers, accountants, brewers, pharmacists and many others. In essence, a lawyer with his own law firm is both a lawyer, a manager and a proprietor, all distinctly different categories according to the HISCO system. Since the size of these establishments, and the potential number of employees to manage, is unknown, it is nearly impossible to know these individuals' primary function and work content. In keeping with the spirit of HISCO, I have therefore chosen to categorise these individuals according to their trade rather than potential alternative functions.

To meet the shortcomings of HISCO, the data on previous occupation has also been coded by another, very basic parallel system, which directly complements HISCO. Rather than concentrating on the character of work, focus is placed on the workplace itself (in cases of particular interest, such as banking or finance) and its wider sector placement (business, industry, other private or public), and the seniority level of the job. There is also a particular code for positions of trust. While this parallel system is coarse, it allows us to sort employees with previous clerical work experience by sector, distinguish working proprietors and self-employed from their peers in the same trade, or separate smallholder farmers from estate owners.

The category business contains past employees of banks and insurance companies, merchant houses or trade firms, regardless of whether the individual was the owner of the East India Company, or a typist at his back office. The category industry contains employees in all types of industrial firms, from mills to refineries, regardless of whether the previous occupation was mining engineer,

floor sweeper or book keeper. The public-sector category contains all civil servants, as well as employees at all levels in public works, services and utilities, the postal-, telegraph- and railway service. Lastly the category “other private” contains all remaining occupations, such as employees in media, private education and transportation, agriculture, forestry and crafts.

Alongside this horizontal division into different fields of past employment I also use a vertical division. The category “executive/proprietor” contains individuals with past experience from work on the top level, requiring not only university education or long experience, but also considerable decision making and responsibility. Jobs included in this category are for example judges, executives or owners of private firms whether in business or industry, and heads of different branches of the civil service. As for positions of trust, these include members of parliament and presidents of interest groups on the national scale, such as trade unions and occupational associations. When an individual has held several positions within the same horizontal category but at different vertical levels, only the highest vertical level is counted. A lawyer who owned and ran his own law firm would thus be coded as a law practitioner by HISCO, and an executive/proprietor by the complementary system.

Lastly, coding the data for previous occupation implicitly involves determining the age of labour market entry; at which age an individual can be realistically expected to have a previous occupation to show, and the lack thereof can be considered missing data. If an individual was employed in the bank at age 14, we should not be surprised to find that he or she has no record of a previous occupation. Based on the most common education level of the bank employees in the sample, completion of secondary school and some amount of vocational business education, women above the age of 18/19 and men above 19/20 (a year added for the near universal military service) without record of a previous occupation are considered to miss data – unless they have a university degree, in which case the cut off point has been set to 22/23 to allow completion of a bachelor degree.

The choice of 18/19 and 19/20 as the cut off points is a compromise – if an individual took a gap year, had tertiary education beyond the bachelor level, vocational training longer than one year or after acquiring a full student diploma, he or she could well enter the labour market at a later age than 18 or even 20. Many such individuals *are* present in the data. However, there are also a substantial number of people who never completed secondary school, only received a junior secondary-school diploma, and did not have further vocational training. For such individuals, labour market entry could easily take place at age 16, or even earlier.

2.1.2.4 Education

For 5,095 of the 15,697 unique individuals in the data set, including 1,861 of 4,380 women, there is no data on pre-recruitment education. In 302 additional cases education is similarly missing, but has been deducted from the past professions of the individuals – if someone has been working as a judge, it is reasonable to assume that they have a law degree; two decades as a general indicates military training and so on. This deduction of education from past profession has only been done in the cases where occupations can be assumed to require a specific education with relative certainty. While it is theoretically possible that one or two people worked as medical doctors without the adequate qualifications this must be considered extreme deviations from the norm; the profession of physician required a medical degree. In cases where the link between an occupation and an education is likely rather than absolute, no deductions to fill in missing data has been made. One such example is the occupation of civil servant, which usually, but not necessarily, required a student diploma.

In sum, this leaves us with data on education for 10,602 persons, or approximately 68 per cent of the individuals in the data set. When coding, education is measured from the time of employment – if an individual acquires more education during one employment spell and then changes employer, he or she would thus be coded as having two different amounts of education at different times of observation. This is the case only for approximately 50 individuals in the data set, who acquired formal education during their employment. This education is in turn about equally divided on business college- and university degrees.

Even more diverse than the job titles, the raw data on education includes several thousands of different schools and degrees in various combinations. As a first step, the data on education has therefore been coded into as many as 28 different categories, which have then been further aggregated into six.²⁰ These six categories are primary-, secondary-, and tertiary education, vocational business education, military training, foreign education, and missing data. Out of these, three are hierarchical, indicating possession of primary, secondary and tertiary-level education. Another two, vocational business education and military training, measure complementary education with regard to field rather than level. The sixth and last category contains those individuals for which no information on education is given. With the exception of the last category, all are aggregations of different sub-components, and can be disaggregated on several levels to reveal the distribution within each field.

Starting with the category of primary education, it includes individuals with primary school indicated as their highest level of education. Aside from that, it also contains any and all types of education that, academically or with regard to

²⁰ There are also approximately 40 observations of very rare and particular types of education. These have not been categorised, but do not count towards missing data either. Examples are degrees in storage management (*förrådsförvaltarexamen*), and traineeships in engine driving and mining.

bank work, is not clearly secondary or tertiary in nature. In practice, this includes vocational school, where I separate between agricultural (*lantmannaskola*) and others (*praktisk skola*), and folk high schools, which in spite of their name offered education at a relatively low level during the late 19th- and early 20th century, with the general aims of spreading social or political ideologies, diffusing new agricultural techniques, and/or teaching illiterate adults to read and write. Courses varied greatly in duration, from years to, more commonly, a couple of weeks (Lundh Nilsson 2010; Degerman 1968).

Regarding the vocational schools in other fields than agriculture, some constitute borderline cases whether they should be included in the primary or secondary education category. This pertains particularly to the technical schools. While these too have an obligating name, and gradually became more academically oriented, the education they offered was still on a relatively low level in the late 19th- and early 20th century (*Tekniska kommittén* 1912). In consequence, they have thus been included in the primary education category, under the banner of vocational school. It should however be emphasised that the different types of schooling included in the primary category are not all on the exact same level – some are undoubtedly more advanced than others – but none are considered to reach the level of secondary education. Table 2.5 shows the distribution of sub-types of education included in the category primary education. The combined numbers exceed the total because some individuals have completed two or more of these different types of education.

Table 2.5 Primary level educations of commercial bank employees, 1885-1937

Number of observations	Total	Vocational	Folk high	Agricultural	Primary
	782	382	312	181	59
Individuals	310	140	133	69	23

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

The category secondary education consists mainly of individuals with a student or real school degree, or the equivalent. While the education of a person is often given in the form of one of the previously mentioned degrees, it is also very frequently denoted in the form of grades or rings completed, without mention of a subsequent or corresponding degree. For the purpose of categorisation on the disaggregate level, completion of eight or more grades or three or more rings of private school, girl's school, or any other type of secondary school, is therefore considered to correspond to completion of high school education, and/or a student diploma. In practice, students could finish high school without actually taking the additional tests required to get the student diploma. Moreover, the added value of having the actual diploma is unclear, and both its status and availability changed over the time period covered.²¹ For reasons of comparability, completion of high

²¹ The diploma was required for access to university education.

school and a student diploma are thus treated as equivalents here. A similar approach is taken to the individuals with slightly less education; seven to five grades, or one to two rings of secondary school, which is here considered equivalent to a junior secondary-school diploma (*realexamen*).

Completion of secondary school generally required eight grades or three rings, and junior secondary school five grades. However, as clear from the ranges of grades specified above, completion sometimes took longer. This could be caused either by an unorthodox grade system in a private school, or by a student struggling or being absent for extended periods. A student could theoretically finish high school and get the equivalent of a student diploma in seven grades, which would here place him or her in the wrong category. However, I consider it more likely that students with this amount of grades had taken an extra year to finish junior secondary school, or dropped out between completion of junior secondary- and secondary school, rather than having skipped a grade. Hypothetically, a child prodigy skipping grades would be likely to also want to pursue university-level studies, which required an actual student diploma, and would thus appear in the records. In consequence, seven grades are here considered to correspond to a real school rather than a student diploma. Table 2.6 shows the distribution of student and real school diplomas within the category of secondary education. If a student received both diplomas, only the higher student diploma is counted.

In a substantial number of additional cases, there is no information on secondary education in itself, but data indicating that the individual has participated in post-secondary education, either university studies or decidedly post-secondary vocational training, generally in the commercial field. As completion of secondary education, or demonstration of the equivalent proficiency, was an entry requirement to these post-secondary studies, it can thus be relatively safely assumed that the individuals in question did have such schooling even if it was not indicated in the matriculation registers. Likely information about a completed university degree was sometimes considered to speak for itself. These observations of secondary education by proxy are also found in table 2.6.

Table 2.6 Secondary level educations of bank employees including secondary education by proxy, 1885-1937

Number of observations	Total	Student/secondary	Real/junior secondary	By proxy
	28,156	16,648	5,732	5,776
Individuals	10,231	5,995	2,319	1,917

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

The category tertiary education includes all types of post-secondary education, regardless of its relevance for banking, or the amount. Much like in the case of vocational business education, is it often noted that an individual “attended university”, without specification of the duration (even if it can sometimes be

deduced by studying the education and employment history of the individual in detail). In a few cases it is clearly stated that the individual only completed one or two university courses, or studied at university for a shorter period than what is reasonably required to finish a degree. However, these cases are very few compared to the vast majority of observations which give the precise degree of the individual. In sum, it is therefore reasonable to assume that most individuals falling within the tertiary category have a substantial amount of university education, equivalent to at least a bachelor's degree. In a substantial amount of cases, it also specified that an individual has post-graduate tertiary degree.

At the highest level of aggregation, no distinction is made between having a university degree in music or economics. On the disaggregated level, the data on tertiary education has been coded with regard to field, with the main categories law, economics, science, theology, medicine, teaching, general, nature and arts. The law category encompasses bachelors- and masters of law, diplomas of the court and secretariat (*rättegångs-*, *hovrätts-* and *kansliexamen*) and chief constable diplomas (*länsmansexamen*, later *landsfiskalsexamen*). Economics includes economic bachelors'- and masters' degrees, and/or diplomas from schools of economics. Science incorporates all types of engineering degrees, from civil to mining, and diplomas from schools of technology and land surveying, which includes architects and sea captains. Theology encompasses academic degrees in theology, and graduates from seminaries for priests. Medicine includes medical degrees on all levels from nurse to doctor, as well as pharmacy degrees. Pedagogy includes teaching degrees for all types and levels of schooling. Nature includes diplomas from agricultural- and forestry institutes, which includes veterinarians. Arts include degrees in music and art. The category general contains the now obsolete degrees aimed at entry into the civil service (*kameral-* and *ämbetsexamen*), as well as unspecified philosophical bachelor- and masters degrees. The last category for unspecified types of tertiary education contains exactly that, as well as a few observations that do not readily fit in any other category, such as degrees from the Royal Academy of Gymnastics (*Gymnastiska Centralinstitutet*). Table 2.7 shows the distribution of educational fields on the tertiary level. Again the combined numbers exceed the total because some individuals have education in two or more of these different fields.

Table 2.7 Tertiary level educations, 1885-1937

Number of observations	Total	A	B	C	D	E	F	G	H	I	J
Individuals	4,273	2,265	462	355	73	212	101	193	99	453	249
	1,683	863	201	130	37	103	46	86	43	157	90
A: Law		B: Economics		C: Science		D: Theology		E: Pedagogy			
F: Medicine		G: Nature		H: Arts		I: General		J: Unspecified			

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Turning to the categories of education based on field rather than level, the category vocational business education is dominated by individuals having attended private business schools, which offered courses in subjects such as book keeping, typing, stenography and languages (*Handelsundervisningskommittén* 1910:88-111). These private schools were post-secondary in nature, generally following on the completion of high school education. In reality, all vocational business education was not valued equally. For example, *SEB* recruiters valued diplomas from *Schartau* higher than *Påhlmans*, rendering graduates from the former a slightly higher starting wage in the firm (Lindgren 1988:93). However, this valuation is likely to have differed both between banks and over time, and is thus virtually impossible to weigh in and capture in the coding of data – apart from tidbits like the above, there is virtually no mentions of how managers valued different schools in practice. In consequence, all types of vocational business education are here treated as equal.

The private post secondary business schools were not the only type of vocational business education available to incumbent bank employees. A second option was to take independent courses in book keeping, accountancy, correspondence or similar subjects. These are here coded as equivalent to attending a business institute, since they were precisely the types of courses taught there. A third alternative was to specialise already at the secondary level, and attend a public business gymnasium, a two year vocational alternative to high school. As with the different private post secondary business schools, it is very difficult to know how employers valued the independent study of business subjects, or vocational secondary school, both relative to each other and the business schools. Again, participation in any of these types of education is therefore coded as having vocational business education.

As a fourth and last option, individuals could also enrol in commonality school (*borgarskola*). While commonality school could refer to any number of things during this time period, from evening school for elderly illiterates, to pre-school and drawing classes, the business and language orientations of commonality school most common among the bank employees, were targeted at students who had already completed six years of primary school, and were thus relatively equivalent to a vocational business school, or a business gymnasium (*Nordisk Familjebok* 1905:1175f). In consequence, if not otherwise specified²² the commonality schools too are considered to fall within the category of vocational business education. Also included in vocational business education at the highest level of aggregation, but useful to study separately, are private courses specifically in banking, and language studies.

²² In a few cases the matriculation registers specifically state that an individual has been taking choir or drawing lessons at commonality school. This is coded as primary education.

Table 2.8 shows the distribution of different types of schooling within the vocational business field over time. Percentages exceed 100 in total because some individuals have more than one type of vocational business education, and there is no obvious internal rank between them on which basis only the highest completed levels can be counted.

Table 2.8 Vocational business educations, 1885-1937

Number of observations	Total	A	B	C	D	E	F
	11,903	10,638	1,159	388	220	585	532
Individuals	4,145	3,744	389	197	76	159	145
A: Business institutes		B: Bank institutes		C: Business gymnasiums			
D: Commonality school		E: Studies abroad		F: Language studies			

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Military training is an aggregation of individuals with officer rank in the actual army and the reserve respectively, thus indicating military training beyond the mandatory service which virtually all men completed in the early 20th century. Table 2.9 shows the distribution of army and reserve officers respectively.

Table 2.9 Military training, 1885-1937

Number of observations	Total	Army officer	Reserve officer
	783	587	197
Individuals	304	227	78

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

2.1.2.5 Geographical location

Regarding locations, places of birth and branches are sorted into counties on the basis of contemporary 19th-century county lines, which remained stable throughout my entire period of study. This means that now obsolete counties Elfsborg, Skaraborg, Göteborg och Bohus, Malmöhus and Kristianstad are all used in the data. Localising small 150 year-old villages, sometimes little more than a couple of farms, is not entirely straightforward, and has been carried out through a form of triangulation where the names of the village, the parish, the branch and the firm have all been cross checked against each other. While there are many villages named ‘Torp’ and parishes named ‘Maria’, there is usually only one in the other. If this match is in the county of Jämtland, and the name of the firm is *Jämtlands kreditbank* (which does not in itself necessarily mean the bank has no branches outside county lines), the branch or individual in question has, with relative confidence, been marked with a ‘Jämtland’ county tag.

In the case of branches, coding by county has also been followed by categorisation as rural or urban. This coding has been done on the basis of the administrative classification by Statistics Sweden, and takes the form of a dummy variable where a location is coded as urban from the year it is defined as a town by the official statistics. While most administrative towns hold this status from the

start and to the end of the period of study, a number of locations, such as Mjölby and Ludvika, become towns during the period. A full list of the locations classified as urban during part or the entirety of the period can be found in appendix A2.2.

While coding on the basis of administrative status is straightforward, it is also slightly blunt. The main underlying cause of this problem is that administrative town status historically was associated with town privileges.²³ As a result, it was very rarely removed once awarded. This means that towns which had been relatively important trade centres in the Middle Ages or earlier still retained town status in the 20th century, regardless of their contemporary importance. In consequence, the fisherman's village Skanör at the southern tip of Sweden, with a population of approximately 300, was a town of the same status as Stockholm at the turn of the 19th century. However, because these towns originally got their privileges for a reason, they all shared a history of being economic and cultural centres, which make them relevant as a category for the commercial banks.

With regard the origin, the bank corps also contained a small foreign born contingent. In the entire data set, there are 215 individuals who were foreign born, which amounts to 1.3 per cent of the total staff. Breaking the group down by sex, the figure for women is slightly higher, 1.7 per cent compared to 1.2 per cent for men. The foreign born group is evenly distributed over time. Unsurprisingly, the majority of the foreign born bank employees originate either from Sweden's closest neighbouring countries; Denmark, Finland and Norway, or from important trade partners within the same cultural sphere; Germany, and the USA. A non negligible number also stem from Russia, Great Britain and France. In total the group contains individuals from 26 different countries from all continents except Oceania.

2.1.2.6 Missing data

While the matriculation registers are generally a high quality source material considering their age and detailed nature, there is missing data. As clear from table 2.1 with descriptive statistics for the full operational data set, this missing data is not evenly distributed. Whereas most variables display few missing observations and no bias by gender, the observations of education and previous occupation are potentially more problematic. The proportions and characteristics of this missing data are shown in tables A2.3 to A2.6 in Appendix A2.

To start with, the missing data – particularly that for education – is unevenly distributed with regard to year. More data is missing in the earlier period. This could be explained by the presumably lower status of the matriculation register at the time when it was not yet as firmly established. This is likely to have had a negative influence both on the general motivation to report information and on the motivation to be thorough and detailed in the report. In theory, I cannot know if

²³ Administrative town status no longer entailed any privileges during the period covered here.

the missing data is an indication of the individual having education or past experience but it not having been reported, or of the missing data is in fact indicative of a lack of education, for example an individual only having primary education not considered worthy of report.²⁴

However, I argue that there is no reason to believe that the missing data on either education or previous occupation represents a bias, i.e. that the actual reported data on either education or previous occupation does not provide a relatively representative picture of the education and past experience of Swedish bank employees. This has several reasons. First, there are no major or systematic differences in the tenure, employment age, propensity to be backtracked or live in an urban area between the individuals with missing data for either education or previous occupation, and the full sample. This speaks against the missing data being an indication of very poor skill following a lack of education or experience – in that case, we would expect to see the tenures of these individuals be cut short as they were booted from the banks.

Second, the aggregated picture from the *reported* matriculation register data on education and experience corresponds well to that from other sources on the qualifications of bank employees in the late 19th- and early 20th century. Lindgren (1988:93) mentions that university-level education was relatively uncommon among *SEB* staff in the inter-war period, and that an approximate tenth of *SEB* employees had university education in the late 1930s. Olsson in turn notes that male employees in the late 1940s generally entered the top banks with at least a real school diploma, whereas the norm for women were seven or eight years of girls' school, often complemented by some type of business school (Olsson 1986:111). This corresponds very well to the picture emerging from the matriculation register data, as can be seen in figure A.2.1 and A.2.2. The first table shows the shares of bank staff with secondary, tertiary and vocational business education out of the data set as a whole, including the individuals for which no data on education is reported. The second table gives the shares compared only to those individuals for which some type of data on education is reported.

These tables support the account of the secondary sources. Secondary education was indeed the most common educational level completed, and vocational business education became increasingly common throughout the 20th century. Moreover, while the levels obviously differ based on the group of comparison, the overall pattern remains stable.

Third, the observations for both education and previous occupation cover a wide span; education from primary school to advanced academic degrees, and experience from farm and factory work to supreme courts and previous bank management. This suggests that the missing data does not systematically or

²⁴ Virtually all Swedes completed primary education from the 1860s onwards, and few employees were born earlier than 1853 (with compulsory enrollment in 1860).

intentionally exclude observations of a particular type. If primary education was not considered worthy of report, we would not have as many actual observations of primary education as we in fact do.

Lastly, women are overrepresented in the missing data for both education and previous occupation compared to their shares of the bank labour force in general. In the case of previous occupation, where the female overrepresentation is the largest, this can be convincingly explained by women's lower level of labour force participation on average. While 28 year old men without record of a past occupation are virtually certain to indicate missing data, 28 year old women without previous labour force experience were not that rare – especially not among the higher social classes from which banks recruited the majority of their staff.

In the case of education the female overrepresentation, while smaller, is potentially more problematic. If the larger share of missing data on education for women is indicative of their potentially generally lower level of education – a lack of education considered worthy of report – the actual observed data on education is biased. However, there are alternative explanations, and arguments against the existence of such a bias. Given that women were not assumed to have careers, managers may have considered women's qualifications less relevant to report to the registers, relative to the qualifications of men. Further, the emphasis banks assigned to social status and -class, coupled with the novelty of employing women, makes it reasonable to assume that the educational attainment of women was even more important than that of men. A bank would not want to sully its reputation not only by hiring women, but uneducated or working-class women at that. While women of the higher classes by no means were guaranteed to receive higher education, it is widely known that they on average were relatively better educated than their sisters from other social backgrounds. That a large share of upper- and upper-middle class women only had primary education, which in turn was not reported, seems unlikely. In conclusion, there is no great reason to believe that the actual reported data on education is biased by gender. While there is a substantial amount of missing data for education and previous occupation, the available data can still be used for general analysis of these two factors.

2.2 Secondary quantitative sources

In addition to the primary source material from the matriculation registers, the study also employs a range of secondary quantitative sources. For information on the physical structure of the Swedish bank sector, official statistics are generally available for the entire period of study. This data is particularly rich with regard to the banks' business activities, such as turnover, capital reserves and the prevalence, size and number of different types of accounts. All of this information, available in *Sammandrag af de solidariska enskilda bankernas samt*

aktiebankernas och kreditaktiebolagens uppgifter (1875-1888) and succeeding titles, ultimately *Uppgifter om Bankerna* (1912-1938), have been used to investigate the relationship between factors such as bank orientation, market position, and labour composition.

Returning to the very basic physical structure of the sector, information on the total number of commercial banks and offices are presented in both Brisman (1924, 1934) and Söderlund (1964). However, none of these sources provide data on opened and closed banks, and they are not entirely compatible in terms of the total number of firms reported. In consequence, data on the new establishments, merges and liquidations of commercial banks has been collected on an individual firm basis, tracing each bank from the year it opened to when it closed using the aforementioned financial statistics and matriculation registers, as well as secondary sources on Swedish banking in general as well as individual firms.

In the collection of this data, and usage of the official statistics, a number of decisions and definitions have had to be made; primarily which banks to count as commercial, and which dates for market entry and exit to trust in the (common) case of conflicting sources. In line with the definitions in the formative literature on Swedish commercial banking, I consider all personal liability banks (*enskilda banker*), chapter banks (*försäkringsbanker*) and joint-stock banks (*bankaktiebolag*) commercial (see Rosenberg 1878; Brisman 1924, 1934; Söderlund 1964; Lindgren 1988). The personal liability banks were private banks with equitable ownership, and until 1903 the right to issue banknotes. Originating in 1831, they constituted the first, but long-lasting, generation of commercial banks in Sweden, and many firms retained this corporate form throughout the period of study. The chapter banks were also private banks with equitable ownership, but without the right to issue banknotes. Instead they received subsidised credit from the Bank of Sweden to finance their business. These banks constituted the brief second generation of Swedish commercial banks and had all closed or converted into other corporate forms by 1875. In consequence, no chapter banks were active during the specific period of study, and they are only visible in longer time series extending beyond 1885. Lastly, the joint-stock banks lacked both issuing rights and subsidised credit, and thus based their business on in- and outwards lending from their conception in 1864. These firms can be viewed as the third generation of commercial banks, and most banks of other types were gradually converted into joint-stock form during the course of the 20th century.

People's banks (*folkbanker*) are not considered part of the commercial category, and are therefore not included in the data set. People's banks was an umbrella term for a diverse group of unregulated banks, often with equitable ownership, which were aimed at providing small villages, communities or business co-operatives with credit. Their turnover was generally very low, and these firms lost the right to even use the term "bank" in their names with the bank charter of 1903. When this charter was passed, most of the people's banks were

converted into joint-stock, limited liability firms, at which point they enter the data set as commercial. This gradual transition could be seen as an argument for counting them as commercial throughout. However, prior to their conversion to joint-stock form, the signifying trait of the people's banks was a complete lack of regulation, which makes it very difficult to compare them to the commercial banks. To the extent that the people's banks had common traits, they are also generally considered to have been closer to the savings banks than the commercial banks in both in size, management and business orientation (Söderlund 1978:56).²⁵

Regarding the second issue of how to determine the dates of market entry and exit, a few basic principles have been employed. Firstly, this study consistently use the year when the bank actually opened for business as its date of entry. Several sources instead state the date the bank received its charter, but since many banks never materialised or did so years after the official go, and this study is focused on employment, the year of opening is a more logical choice. Similarly, a bank is considered to close the year it is not in business anymore. Many banks continued their business to the end of the year even if the decision to close was been taken months earlier. If a bank operates until December 31 in 1873, it thus shows up in the data here as closed in 1874. In the few cases where the above guidelines still have left conflicting information, the dates provided by the source most contemporary to the firm in question have been used. In addition to a list of the total number of firms, this has also resulted in a full annual time-series on opened and closed commercial banks for the entire 1865 to 1937 period. This series is not entirely identical to the series in either Brisman or Söderlund, which is likely explained by differences in calculation and definition. While both Brisman and Söderlund have undoubtedly assembled their series in the most careful manners, unfortunately neither of them provide accounts of their calculation- or definition procedures. Consequently I have not been able to trace the reasons for this discrepancy, and use my own series in my analysis.

A second critical question with regard to firms has been to determine what constitutes one and the same bank firm for the purpose of analysis. This is of great importance not only when studying the relationship between firm characteristics and labour composition, but also for the basic task of assigning employment dates for the staff. The early 20th century was a turbulent time for the Swedish commercial banks, when mergers, bankruptcies and start-ups succeeded each other. Thus, it is not entirely straightforward where one firm ends and another one begins. Starting with the most straightforward scenario, firms that simply change their name, or change corporate form without any associated financial upheaval, are not considered new firms. In consequence, the change from *Stockholms handelsbank* to *Svenska handelsbanken* in 1919 is not considered to have made

²⁵ A few banks with the term "*folkbank*" in their name are included in the data, but had been converted into, and registered as, joint-stock firms prior to inclusion, and were thus subject to formal rules and regulations while retaining their old names.

Handelsbanken a new firm, nor is the change in name and corporate form of *Göteborgs enskilda bank* to *Aktiebolaget Göteborgs bank* in 1903 considered to have turned it into a new firm.²⁶

In the case of reconstruction, a reconstructed firm is considered a new one if it was reconstituted as such. This was usually the case, and exclusively so prior to 1922 and the introduction of emergency fund *AB Kreditkassan*, which opened the possibility for banks to improve their financial situation without arresting their operations or recede executive control. During the period of study, this opportunity was most notably utilised by *Smålands-* and *Wermlands enskilda bank* (Hagberg 2007:136-142). In the other, more frequent cases, reconstructed and reconstituted firms had to surrender all control to external administrators, often with large changes in organisation, orientation and management as a result. While these reconstructed firms often retained similar names, they were thus not the same afterwards. Even if the majority of the old staff was usually rehired, it also went through at least a theoretical spell of unemployment, likely resetting their tenure to zero, before the new firm was constituted. By implication, employees experiencing such reconstitution processes are assigned new employment dates after reconstruction.

The most complicated cases are those of take over and merger, between which the line is often blurred – while there are a couple of clear-cut mergers in the 20th-century history of the Swedish commercial banks, and a few more obvious takeovers, many cases cannot be readily placed in either category. In order to be safe rather than sorry, employment dates have therefore been assigned in two different ways, forming two separate but complementary data series. In the first, each overtaken firm is considered to have ceased to exist, as have the merged firms who do not retain their name after the merger. Employees in these firms are assigned new employment dates at the time of the takeover or merger, when they are considered to have entered into a new firm (the overtaking, or merged in hold of its name). For example, previous employees in *Skånes enskilda bank* carried over to *Skandinaviska kreditaktiebolaget* in the merger of 1910 are given 1910 as their new employment date, whereas previous employees in *Skandinaviska kreditaktiebolaget* retain their old dates. The one exception to this rule is when *Sydsvenska banken* took over *Skånska banken* in 1935, and also took the latter's name. In practice however, it was *Sydsvenska-*, not *Skånska banken* which was the by far stronger and larger firm, which continued its operations. In the coding of data, the '*Skånska banken*' from 1935 onwards is therefore denoted as *Sydsvenska banken*, and employment dates are reset only for the staff members of the old pre-1935 *Skånska banken*.

Obviously, this approach is not without problems. Most importantly, it is reasonable to assume that the old, pre-takeover and merger employment date is

²⁶ For a full list of firms, startup- and end dates used in the thesis, see table A.2.2.

what mattered most for the employees themselves, as years of service and pensions are likely to have been carried over into the new firm. In the second employment date series, dates are therefore measured from the first entry into a later merged or overtaken firm. Using the same example as above, previous employees in *Skånes enskilda bank* here retain their original employment dates also after the merger with *Skandinaviska kreditaktiebolaget*. This original employment date then remains even if the *Skandinaviska kreditaktiebolaget* would in turn later be subject to a takeover. In effect, an employee may thus retain the same employment date through employment in any number of firms, as long as they are merged and taken over by each other. However, an employee is only considered carried over through a merger or takeover, and thus retaining his or her original employment date, if the change of employer takes place in the precise year of the merger or takeover in question. If an employee moved between *Skånes enskilda bank* and *Skandinaviska kreditaktiebolaget* in 1909 or 1911, he or she would thus not be considered carried over, and be assigned a new employment date. If a firm is reconstructed, the employment date is reset in this second series just as in the first.

In some additional cases, one firm takes over the operation only of one or more branches of another firm, with the other firm still remaining as a separate entity in control of its other branches. This was usually caused by a firm wanting to withdraw from a certain geographical area or type of market. Rather than closing the branches concerned, and leaving their staff unemployed, the firm simply signed them over to another firm interested in their continued operation. In these cases, the branches in question are treated as merged or overtaken, even though the firm they originally belonged to is not. This second series is considered the main and most accurate one, and is used as the general series on employment date throughout the dissertation when nothing else is specified.

2.2.2 Wages

In the case of wages, as with employment, official statistics do not offer sector specific, gender differentiated data until 1948 (*Lönestatistisk Årsbok* 1948:148f; 1949:139-141). However, while employment data could be drawn from the matriculation registers, the registers do not provide information on wages. To get some kind of indication of the wage development in the bank sector, I have therefore used the aggregate sector wage data (all types of banking) from Statistics Sweden, which begin in 1913. When this series can be compared to the commercial bank specific figures from 1951, the trends are very similar. While this is no guarantee for a similar consistency in the past, it is plausible to assume that aggregate bank sector data can serve at least as an indication of the wage development in commercial banking also during the early 20th century.

For the period before 1913, there is no readily available bank related wage data of any kind. For information of the wage level and its development prior to the 1910s, I have therefore used any and all separate notes on wages in the commercial bank sector I have been able to find as indications. This includes the preserved wage records of individual employees in certain years, and general contemporary and secondary statements on the wage level in banking compared to other sectors. This more anecdotal evidence has not been aggregated or used to construct a time series, but rather as the basis for a more general discussion on wages in the commercial bank sector in the prior to 1913.

In order to put the bank sector in perspective and context, I also use wage data for occupations and sectors other than banking. However, wage data, especially gender differentiated, is a rare commodity for any occupation for this period of study. Again I have therefore used whatever additional wage data I have been able to find apart from official statistics, such as wage inquiries carried out by the state as part of public investigations, as well as by private actors such as newspapers, women's associations and unions. Again, this latter data has not been deemed suitable for aggregation, but is still considered a useful contribution to a wider discussion about the wage development in banking relative to other labour market sectors. As another potential piece to the puzzle I also employ Krantz (1991) data on the gross production of the Swedish banks.

2.3 Qualitative sources

Apart from the above relatively more quantitative sources, I also use a wide range of qualitative sources. Among these, *Bankvärlden* (1911-1939, monthly), the periodical of the bank tellers' union *Svenska Bankmannaföreningen*, and women's journals *Hemmets Tidskrift* (1859-1885, six numbers per year), *Idun* (weekly, 1887-1910), *Dagny* (weekly, 1886-1912) and *Hertha* (weekly, 1914-1931) are of special importance. All issues of all of these journals have been read in their entirety, and used as sources for information on the relative status of the bank sector as a labour market over time, and on the internal opinion and experience of the bank labour force of their occupation.

None of these journals are entirely neutral in their choice of topics and their presentation. The union periodical naturally represents the bank employees in general and the predominantly male union members in particular, and is thus generally biased in favour of staff rather than employers in matters of conflict. In terms of ideology, *Bankvärlden* has no official or pronounced political agenda, but is relatively conservative and moderate in its overall tone, as could be expected of a representation of the bank corps, widely known to be a conservative group.

Regarding the women's journals, they are all openly politically liberal – virtually a precondition for even conceptualising a journal for women in the late

19th- and early 20th century. They naturally focus on issues of particular importance to women, and often have a feminist angle or point of departure. In matters of sensitivity or conflict, they are thus prone to take the female side.

In my judgement, the non-neutral nature of these journals does not pose a problem, because of the way they are used – not as secondary sources of objective facts, but as primary sources of subjective views and norms held by the actors relevant for the commercial bank sector and its staff during the time period in question. These different opinions and notions can, and are, in turn considered to be of great importance to the development of both the bank sector as such and the composition of its staff.

Apart from these major qualitative sources, I also use an array of contemporary press clippings and articles, board protocols, and bank- and union retrospectives, inquiries and celebratory publications, as further primary sources of how different actors and observers viewed the commercial bank sector as a labour market in general, and female bank labour in particular, and how it changed over time. By examining both contemporary material and retrospectives, I am able to study how firms, interest organisations and single individuals re-evaluate their experiences and potentially rewrite their history over time. In this vein I also use a host of different contemporary occupational- and career guides, targeted both at men and women, to further uncover both the relative status of the bank profession, what the entry requirements were considered to be, who was considered a suitable candidate for bank work, and the changes in these areas over time.

While the above qualitative source materials are to various extents circumstantial and anecdotal on their own, the combined qualitative accounts from countless sources, many entirely independent from each other, provide a depth and complexity to the story of the women behind the counter that numbers alone cannot. This is especially important in a study like this, which emphasises the role of social structures in labour market change.

Lastly, I consult a range of secondary accounts of the development of the Swedish commercial bank sector in general, and biographies of particular banks, from giants such as *Handelsbanken* and *Skandinaviska kreditaktiebolaget*, to regional and local firms such as *Östergötlands-* and *Norrköpings enskilda bank*. This includes the works of well-known Swedish business historians such as Brisman, Söderlund, Lindgren, Hildebrand and Gasslander. Unfortunately, the majority of these studies only provide marginal or anecdotal attention to labour. The primary exceptions to this norm are Ragnhild Lundström's (1999) and Håkan Lindgren's (1988) volumes on *Stockholms enskilda bank*, which both contain chapters on staff. However, given their undivided focus on *SEB*, which was one of the most prestigious metropolitan banks, known for its specific and patriarchal personnel practices, the information on wages, benefits and recruitment cannot be generalised to the sector in its entirety. Moreover, only Lundström explicitly discusses gender differences. These limitations aside, both Lundström's and

Lindgren's work has provided valuable insight into changes in work conditions over time, as well as the relative status of different positions within the bank.

2.4 Summary and conclusion

This chapter presents and discusses this study's main empirical materials, which include primary sources of both quantitative and qualitative nature, such as register data, magazine articles and union periodicals. This material is complemented by a host of secondary sources, also of various natures, such as official statistics and business histories of individual banks.

The empirical core of the study is a micro-level database in panel form constructed from the previously unexplored Swedish bank matriculation registers. The registers are full records of all personnel in the Swedish bank sector, issued with approximately five-year intervals from 1885 onwards. The resulting database contains rich information on factors such as sex, time and place of birth and employment, job title(s), female civil status, education pre- and post-employment, promotion history and previous occupation for all white-collar staff in all Swedish banks. In total, the database contains approximately 500 firm- and 43,000 employee-year observations, or 150 unique firms and 15,700 unique employees.

In sum, the data used in this study in many respects constitutes the richest information to date on labour and gender in pre-World War II commercial banks. In particular, the inclusion of all firms and branches in the sector, as well as the highly detailed information on job structure, promotion history and personal employee characteristics, is unparalleled in previous studies.

3. The development of the Swedish commercial bank sector²⁷

This chapter investigates and maps the development of the Swedish commercial bank sector's physical structure as well as labour structure to serve as the background for the analysis in later chapters. More specifically, it examines and describes how factors such as firm-, branch- and job structure, size and sex composition of labour and recruitment, as well as basic labour properties such as geographical distribution, tenure, and employment age developed over time. When applicable, the chapter also investigates how, if at all, these factors differed between the sexes. Deeper discussion of the patterns and findings presented in this chapter, particularly with regard to labour, is reserved for the chapters that follow.

3.1 A brief history of the Swedish commercial bank sector

In 1864 when Alida Rossander was hired, the Swedish commercial bank system was still young. The country's first commercial bank had opened only three decades earlier, in 1831, and since then banks had been concentrated to a few major cities. There, these personal liability banks based their business almost exclusively on the issue of banknotes as wide-spread poverty limited the possibilities to attract deposits. As the century progressed, Swedish industrialisation, urbanisation and population growth took off, gradually reduced poverty, and generated an increasing demand for credit and financial services. In the 1860s and early 1870s policy makers and commercial banks responded to this demand in tandem. After having been increasingly and creatively circumvented by expansive firms, the prohibition of limited liability and the statutory ceiling on interest rates were lifted in 1863 and 1864 respectively. With these institutional obstacles removed, the commercial banks could enter into their first major expansion phase (Larsson 1991:81; Larsson & Lindgren 1989:46ff; Grossman 2010:207f; Petersson 2006b:44).

²⁷ Sections 3.1, 3.2 and 3.3.4 of this chapter are revised and extended version of Holmberg and Stanfors (2011).

During the mid-1860s and early 1870s, new banks and branches opened in new areas, allowing the Swedish credit market to be integrated nationally. From a previously ailing existence in the shadow of note issue, in- and outwards lending also grew in both volume and importance, fuelled by the entry of limited liability joint-stock banks without issuing privileges, thus entirely dependent on deposits. In the years of strong economic growth in the beginning of the 1870s the commercial banks also began to develop closer contacts with Swedish industry. In the short term, these budding industrial ties increased the amount of long-term loans in the banks' portfolios. Over time, the effects would be much more far-reaching (Larsson 1991:82; Grossman 2010:207f).

After this spurt, the sector experienced a period of physical consolidation until the mid-1890s, with only small changes in the structure of firms and branches. Though present in more locations than before, the commercial banks remained a largely urban feature, and had no desire to establish rural or small-town branches to engage in the relatively smaller size hinterland transactions. Rural areas were instead dominated by provincial personal liability banks with issuing rights, who had divided the market between them in a cartel-like manner. Meanwhile, the savings banks, while present in both urban and rural areas, lacked the financial muscles to compete with either the commercial or personal liability banks for larger private or industrial clients. In practice, the competition for bank customers was thus quite limited during the 19th century everywhere but the largest towns. As far as the bank sector's physical structure was concerned consolidation therefore largely meant stagnation (Söderlund 1978:53f).

One potential cause for this stagnation was the downturn in the international economic climate from 1873, which caused several of the more industry-invested banks, particularly *SEB*, to suffer liquidity problems in 1878-79 as industrial projects were halted and became insolvent (Larsson & Lindgren 1989:46ff; 1992:344; Gasslander 1956:26-30). Söderlund (1978:54f) in turn emphasises uncertainty about the personal liability commercial banks' future right to issue bank notes, which was increasingly questioned from the 1870s, gradually restricted from the 1880s, and ultimately revoked from 1904. According to Söderlund, this deterred both present and potential actors from new investments and establishments in the decades in question.²⁸

This period can also be seen as a first rationalisation phase of the Swedish commercial bank sector. Its first regime of provision of basic financial services and note-issue as a source of revenue was now widely diffused, and its potential

²⁸ The one exception to this pattern was the people's banks, which increased greatly in numbers during the 1870s and 1880s. These banks were very small-scale, locally-oriented lenders without issuing privileges, which opened in locations so remote that they did not compete with either the provincial- or savings banks. The People's banks thus filled a new niche in the Swedish credit market, and were largely unaffected by the future development of issuing privileges.

increasingly exploited and eventually surpassed. By the 1880s, all firms were at least partly dependent on deposits to finance their activity, and the issuing privileges that had once been a competitive advantage for the personal liability banks were now increasingly becoming a disadvantage (Broberg 2006:68). The late 1870s and 1880s can therefore be seen as a period of growing dissonance between the services offered by the commercial banks, the credit demand of the expansive Swedish industry, and the need for centralised note-issue in a modern, integrated market. The banks thus had many reasons to transition away from note-issue and small, short-term loans, and into deposits and the provision of large, long-term long term industrial credits.

In the 1890s the sector renewed its bond to industry and entered a period of extremely rapid expansion which lasted for over two decades. While most immediately driven by the banks' commitment to industry and its timely, contemporary boom, the expansion should also be seen in light of the previous decades of consolidation and the strong economic growth in society as a whole, associated with increased market integration both nationally and with foreign markets. In essence, the rapid expansion filled a pent up need for bank services, just as the previous expansion phase of the 1860s (Söderlund 1978:58-61).

During this time, the bond between Swedish commercial banks and industrial firms grew continuously stronger as banks both gradually replaced personal channels and the national debt office as vessels of capital import, and sourced an increasing amount of industrial credit with their own deposit-based domestic capital (Thunholm 1989). By the passing of the new banking law in 1911, commercial banks were given a restricted but substantial right to hold shares in other private firms, including their creditors. The law legalised, and simplified, an activity many banks had previously engaged in via associate firms and financial consortia, and enabled the ultimate amalgamation between Swedish industrial firms and banks, who could now embrace the role of venture capitalists. Legal requirements on bank size and equity levels were easily circumvented via the same subsidiary firms and consortia which had been in use prior to 1911 (Larsson & Lindgren 1992:344-346; Larsson 1991:83f)

In practice, come 1903, the revoked issuing privileges did not impact most banks significantly – at least not in a negative way. Aside from the cost of manufacturing notes, the tax on outstanding notes had been gradually increased, and the total amount of cash laying idle available for note exchange had grown drastically with the number of branches. For many banks, especially those with a large number of branches, the revoked issuing privileges thus entailed a net gain (*Stockholms Enskilda Bank* 1906:91-98).²⁹

²⁹ That said, note issue was relatively more important for the oldest banks since the market for savings and deposits was less developed when they were founded and their orientation decided.

Table 3.1 Number of Swedish commercial banks and branches 1865-1937

Year	Firms			Branches
	Total	New	Exit	Total
1865	44	9	0	94
1866	45	3	2	105
1867	46	2	1	115
1868	44	2	4	115
1869	40	2	6	128
1870	41	1	0	136
1871	41	2	2	149
1872	41	2	2	156
1873	39	1	3	172
1874	42	4	1	188
1875	41	0	1	193
1876	41	0	0	202
1877	42	1	0	207
1878	43	1	0	210
1879	42	0	1	210
1880	43	1	0	205
1881	43	0	0	204
1882	44	1	0	203
1883	44	0	0	206
1884	45	1	0	209
1885	46	1	0	202
1886	46	0	0	200
1887	46	0	0	200
1888	44	0	2	198
1889	43	1	2	192
1890	44	2	1	190
1891	46	2	0	188
1892	46	0	0	189
1893	47	1	0	191
1894	48	1	0	194
1895	49	1	0	195
1896	57	10	2	217
1897	61	4	0	231
1898	61	0	0	240
1899	67	8	2	265
1900	68	3	3	269
1901	69	2	1	275
1902	70	1	0	289
1903	74	8	4	330
1904	76	4	2	357
1905	79	7	4	400
1906	80	6	5	458
1907	84	8	4	503
1908	88	6	2	520
1909	86	2	4	526
1910	83	3	6	545
1911	76	2	6	595
1912	78	2	0	616
1913	75	0	3	630
1914	67	0	8	659
1915	66	1	2	721
1916	59	0	7	805
1917	53	6	12	1,050
1918	50	6	9	1,319
1919	43	3	10	1,408
1920	41	1	3	1,410
1921	38	1	4	1,398
1922	35	2	5	1,356
1923	34	1	2	1,307
1924	32	0	2	1,253
1925	32	1	1	1,091
1926	31	0	1	1,050
1927	29	0	2	1,043
1928	30	1	0	1,041
1929	30	0	0	1,045
1930	30	0	0	1,045
1931	30	0	0	1,046
1932	30	0	0	1,042
1933	29	0	1	1,040
1934	29	0	0	1,037
1935	28	0	1	1,032
1936	28	0	0	1,024
1937	28	0	0	1,023

Source: *Sveriges Bankmatrikel 1886–1938*; Brisman 1924, 1934; Söderlund 1964; *Sammandrag af de solidariska enskilda bankernas samt aktiebankernas och kreditaktiebolagens uppgifter 1885-1888*; *Sammandrag af de enskilda sedelutgifvande bankernas och aktiebankernas till Kongl. Finansdepartementet ingifna uppgifter 1889-1901*; *Sammandrag af de solidariska enskilda bankernas och aktiebankernas till Kongl. Finansdepartementet ingifna uppgifter 1901-1903*; *Sammandrag af de solidariska bankbolagens och bankaktiebolagens till Kongl. Finansdepartementet ingifna uppgifter 1903-1911*; *Uppgifter om bankerna 1912–1938*, own calculations.

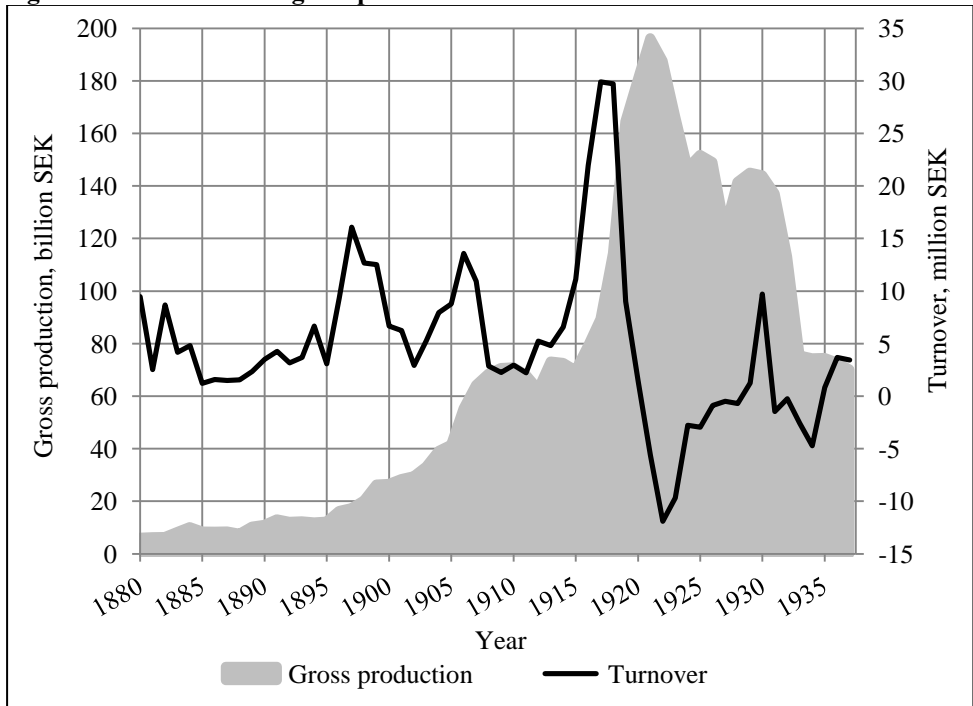
In the early 1910s, just as banks and industry were firmly tied together, industrial growth slowed. Meanwhile, the banks continued their expansion at an increasingly rapid pace. Before the development peaked in 1918, the banks experienced their perhaps most dynamic decade to date, as both deposits and turnover skyrocketed, while the wage share of profits dove. The result was record profits, and an unparalleled growth in the sector's turnover, labour force and branch grid, which all doubled in size in just a few years. Almost 80 per cent of the new recruits were placed in the banks' new offshoots, whereas recruits to the central branches were primarily occupied with the administration caused by a larger branch grid (Lindgren 1988; Palmquist 1962; Söderlund 1978). Table 3.1, showing the number of bank firms and branches from 1865 to 1937, illustrates this development.

While spurred by new industrial investment opportunities and war-time inflation, the root cause of the banks' expansion was competition. The pent-up rural demand for financial services combined with the seemingly ever-increasing industrial credit demand promised huge potential profits, which created a cut-throat fight over market shares. Aside from new branches, the 1910s therefore contained a multitude of start-up firms, but even more fusions and takeovers. By the end of the decade the number of banks had been reduced from the 1908 all-time high of 84 to less than half as many, but of a previously unimaginable size. While the 1910s appear to have been a tale of victory for the commercial banks, a closer look thus reveals early signs of rationalisation as production units scaled up and firms were pushed towards the fringes of the market in their desire to access profits (Lindgren 1988; Söderlund 1978; Larsson & Lindgren 1992:347f).

Though industrial transformation increased the demand for financial services, the long term nature and uncertain, delayed return of many credits taken during these periods also made them risky for the banks. This became evident during the post-war recession of the early 1920s, which altered the banks' operating conditions dramatically. As business dried up and industrial firms became increasingly focused on rationalisation, the commercial bank sector paid a steep price for its previous explosive growth. The banks continued to decrease in number, but now as a result of bankruptcies and forced mergers rather than expansive fusions and take-overs. Many of the newly opened branches were closed, and both turnover and gross production plummeted, as illustrated in figure 3.1. Meanwhile, the workforce was only reduced by a few per cent.³⁰ This has several potential explanations. First, terminating employees was much more difficult than recruiting them. Second, the 1920s, like most periods of industrial rationalisation, benefitted workers, who experienced real wage increases. This translated to an increased demand for financial services from the public, which we would expect to affect staff rather than production volumes, as these transactions were smaller and more numerous than those of industrial firms.

³⁰ This should be compared to industry, which lost a fifth of its workforce between 1920 and 1922 alone (Greiff 1995:91).

Figure 3.1 Turnover and gross production of Swedish banks³¹ 1880-1937



Source: Krantz 1991; *Sammandrag af de solidariska enskilda bankernas samt aktiebankernas och kreditaktiebolagens uppgifter 1885-1888*; *Sammandrag af de enskilda sedelutgivande bankernas och aktiebankernas till Kongl. Finansdepartementet ingifna uppgifter 1889-1901*; *Sammandrag af de solidariska enskilda bankernas och aktiebankernas till Kongl. Finansdepartementet ingifna uppgifter 1901-1903*; *Sammandrag af de solidariska bankbolagens och bankaktiebolagens till Kongl. Finansdepartementet ingifna uppgifter 1903-1911*; *Uppgifter om bankerna 1912-1938*.

Mid-decade the banks' financial situation stabilised, and to some extent the acid test and shake-out of the early 1920s prepared the banks for the Great Depression (Larsson 1991:91f). While the banks with strong bonds to struggling industrial firms, particularly the Kreuger concern, suffered again in the 1930s, others, which had revised their outstanding credits and spread their risks following the previous crisis, fared relatively better. With some exceptions, most notably the acute solvency crisis and eventual bail out of *Skandinaviska kreditaktiebolaget* following the Kreuger crash in 1932, the years from the mid 1920s to 1937 in many ways consolidated the sector's physical structure, turnover and workforce. However, with the extraordinary wartime conditions gone and the competition from savings banks over inwards lending increasing, the commercial banks of the

³¹ The series for gross production also includes the Bank of Sweden, as no commercial bank specific data is available for the time period in question.

1930s operated with considerably smaller margins than their counterparts before the Great War (Hildebrand 1971:210f; Söderlund 1978; *Bankvärlden* 1925:1:1ff; 1925:9:121).

The tighter conditions for commercial banks during the inter-war era put rationalisation and cost reduction higher on the banks' agenda. With some lag, this development mirrored that in the industry sector during the 1910s and 1920s. This resulted in a wide range of measures, from standardisation of check formats and substitution of leather binders for cheaper materials, to branch suspensions and slight reductions of opening hours. For some of the staff, this meant a corresponding reduction of work hours, contrary to what might otherwise be assumed given the general expansion of population and economic activity. The reduction of hours was primarily realised through earlier closing times on Saturdays, and more completely free days during holidays and bridge days. While the demand for bank services grew and the work volume with it, increased efficiency and new advances in mechanisation thus kept the growing workload from translating into an expanded personnel force. The period from the late 1920s and a decade onwards can thus be described as a time of rationalisation and consolidation in the sector, both in terms of physical structure, finances and staff (Lindgren 1988:109; Söderlund 1978:46-49; *Bankvärlden* 1932:3:65; 1937:1:7; 1937:4:202f; Thunholm 1989).

As the commercial banks grew increasingly oriented towards industry, industrial credit demand gradually became a stronger determinant of aggregate demand for the banks' services. When industry rationalised, investments were limited, primarily short term, and targeted at enhancing efficiency. Periods of industrial transformation and growth were in turn characterised by credit expansion and long term investments in new technology and start-up firms, further enhanced by increased government spending to stimulate the economy. A comparison between performance indicators of the bank sector with the established periodicity of Swedish industrial development³² confirms that turnover, gross production and employment in the banks had a positive correlation to phases of industrial expansion and transformation, when credit demand was strongest. This separates the banks from other parts of the service sector.

In contrast to the service sector at large, the banks also appear to have been relatively unaffected by aggregate shifts in labour demand and -costs following the development of industry. This has several explanations. The absolute size of the bank sector was very small compared to the service sector as a whole, and differed substantially in character. Labour displaced from industry is not likely to have found new employment in an upper-end service occupation such as bank telling,

³² Though views diverge on the extent and exact dating of these phases in Swedish economic history, the approximate periods 1850 to 1870, 1890 to 1910 and 1930 to 1950 are generally considered to display transformation characteristics, whereas the 1870 to 1890 and 1910 to 1930 fit the characteristics of rationalisation relatively better

but rather in domestic services or low-end retail. Correspondingly, industry did not have major pull on present or potential bank employees during periods of high labour demand. Rather, the banks competed with the public sector for labour.

As the 20th century progressed, the provision of financial services to the public became an increasingly important source of capital for the commercial banks. The major breakthrough took place in the 1920s, when an increasingly well off public had money to place and invest. This embedded the banks deeper into the Swedish economy, and in a partly new way. That savings and deposits constituted a growing part of the banks' total operations in turn explains the lag between reduced credit demand in industry, and decreased production from the commercial banks. As industrial credit demand decreased during periods of rationalisation, when real wages and consumption space increased, the provision of financial services to the public had the potential to bolster the drop in industrial demand. Further, and perhaps more important, the credits firms took during the transformation phase generally ran over many years, thus creating work for the banks long after the actual loans were taken. In consequence, banks would still experience a high level of work and output after industry credit demand had subsided.

3.2 Female advances in the commercial bank sector

The strong but uneven growth of the Swedish commercial bank sector during the period of study had major implications for the demand for and size of bank staff. Table 3.2 shows that the total staff grew at fast, if varying rates from 1885 to 1919. From having experienced record growth in the final years of the 1910s, the staff size then experienced slight negative growth in the early 1920s, followed by zero growth throughout the remainder of the interwar period. In absolute numbers this meant a more than sevenfold increase from the approximately 1,000 permanent bank employees in 1885 to more than 7,000 in 1919. The number then dropped slightly to 6,500 at the end of the period in 1937.

The female labour share developed in a pattern very similar to the total staff; relatively steady growth until 1919 followed by decline in the early 1920s. While the overall trend from 1885 to 1937 was a pronounced increase in the employment of women, the development was thus not linear. With regard to rates of growth, the male and female labour groups also developed largely along the same general pattern, with the exception of the 1885 to 1890 and 1931 to 1937 periods, when the female staff grew as the male staff declined slightly. The pronounced difference between the sexes instead pertained to relative speed, with the female labour group consistently growing faster than the male.

Table 3.2 Size and annual rate of growth of bank employees by sex 1885-1937

Year	Number of employees			Annual rate of growth, per cent ³³			
	Total	Men	Women	Total	Men	Women	Female share
1885	1,098	987	111				
1890	1,089	944	145	-0.2	-0.9	5.5	5.7
1895	1,335	1,123	212	4.2	3.5	7.9	3.6
1900	1,764	1,454	310	5.7	5.3	7.9	2.0
1905	2,460	1,978	482	6.9	6.3	9.2	2.2
1910	3,489	2,711	778	7.2	6.5	10.0	2.6
1915	4,405	3,396	1,009	4.8	4.6	5.3	0.5
1919	7,285	5,308	1,977	13.4	11.8	18.3	4.3
1926	6,679	4,974	1,705	-1.2	-0.9	-2.1	-0.9
1931	6,738	4,999	1,739	0.2	0.1	0.4	0.2
1937	6,566	4,808	1,758	-0.4	-0.6	0.2	0.6

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

In terms of new recruitment, the commercial banks followed an extreme version of the general pattern found in the development of total staff size. As illustrated by figure 3.2 (in table form in table A3.1), new recruitment grew at a slow and slightly increasing rate up until the late 1910s when recruitment sky-rocketed, and more than quadrupled virtually overnight from approximately 400 to 1,800 new employees per year in 1917 and 1918. Recruitment then returned to its previous levels in the early 1920s, from which it fell throughout the remainder of the period of study. By the end of the 1930s, the banks recruited less than 300 people a year, less than almost 40 years earlier at the turn of the 19th century.

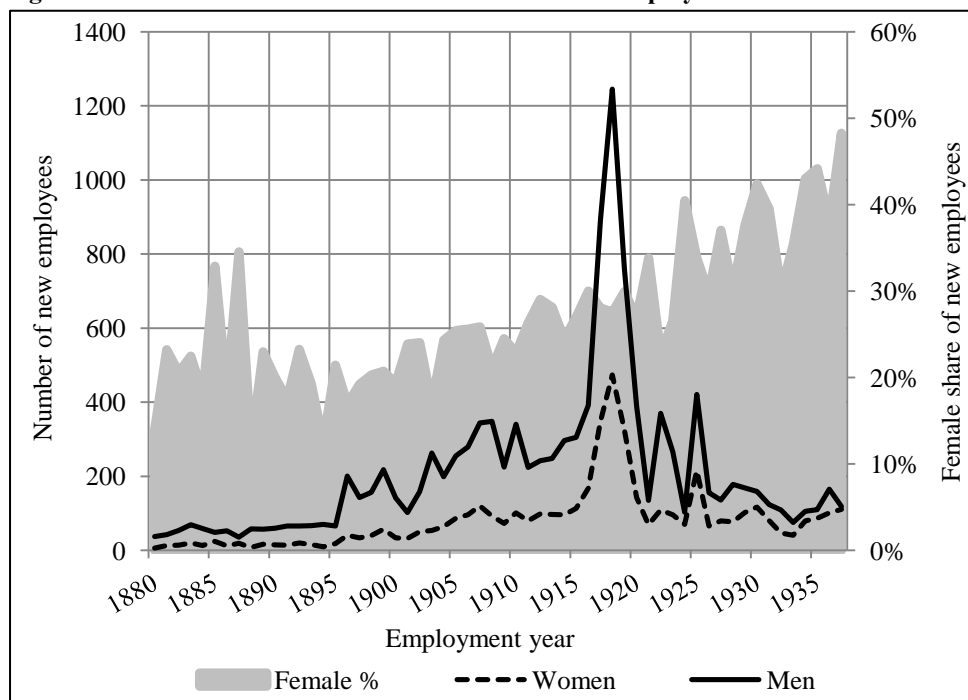
Both men and women adhered closely to the general pattern. Within this frame women held a stagnant share of new recruitment throughout the two last decades of the 19th century. From the turn of the century onwards, the female share of new recruitment began to increase, and then continued to do so at a slow but remarkably steady pace throughout the remainder of the period of study. From accounting for approximately 15 per cent of new employees in 1880, women had almost reached the 50 per cent marked in 1937. In consequence, the most striking feature of the development of commercial bank staff size and composition over time is the lack of substantial gender differences. Both the rates of change and new recruitment are virtually identical between the sexes with regard to their general patterns throughout the entire 60 year period of study.

In sum, increases in the female labour share were, until the 1920s, caused by a relatively faster growth of the female than male staff. Only in the 1930s it was the result of a slight absolute decrease in the number of male employees coupled with a constant number of female staff members. As women increased their share

³³ The values for annual rates of growth are averages for the years between register years. Values in the row for 1895 are thus the average annual rates of growth for Men for the period 1890-1895.

of the banks' labour over time, feminisation was thus never the result of explicit substitution between men and women. At no point in time did the male staff shrink more in size than what could easily be attributed to natural attrition. With regard to gender differences in the development of the commercial banks' staff, only one feature stands out; the female labour group grew a few percentage points faster than the male when total staff was increasing, but in turn also suffered relatively stronger negative growth during periods of slowed growth or total staff decline such as during the 1920s. In consequence, women appear to have been more sensitive to shifts in labour demand, and as a result there is a correlation between the female labour share and the total staff size over time.

Figure 3.2 New recruitment of male and female bank employees 1880-1937



Source: *Sveriges Bankmatrikel 1886–1938*, own calculations.

3.3 Labour characteristics

Just like the physical structure of the commercial bank sector changed over time, so did the characteristics of its employees, the jobs they performed, and where they performed them. This section looks further into the basic properties of the commercial banks' labour in the years in and around the period of study.

3.3.1 Location

At the start of the period of study in the 1880s, the majority of bank firms and branches were still concentrated to major cities. This naturally implied that most bank employees, approximately 85 per cent, worked in urban areas, as can be seen in table 3.3. The urban concentration was especially strong for the female staff contingent, which was almost exclusively located in cities, and particularly Stockholm. In 1885, 36 per cent of all women in commercial banks worked in the capital, compared to 16 per cent of men. This in turn meant that women while they only constituted approximately a tenth of the sector's total labour force at that time, made up more than a fifth of the metropolitan staff.

Table 3.3 Geographical distribution of bank employees by sex, per cent

Year	Total		Men		Women	
	Urban	Rural	Urban	Rural	Urban	Rural
1885	83	17	82	18	96	4
1890	85	15	84	16	96	4
1895	85	15	84	16	92	8
1900	82	18	81	19	88	12
1905	78	22	77	23	80	20
1910	73	27	73	27	74	26
1915	72	28	73	27	70	30
1919	70	30	72	28	65	35
1926	74	26	77	23	68	32
1931	77	23	79	21	70	30
1937	78	22	81	19	71	29

Source: *Sveriges Bankmatrikel 1886-1938*, own calculations.

Outside of Stockholm, Gothenburg and Malmö, the second and third largest cities, did not share the capital's frontrunner status. If anything, they lagged behind, with female labour shares below the national average for most of the period of study, and significantly so from the 1920s onwards. While the absolute numbers are too small to allow fully reliable conclusions, early adoption of female staff rather appears to have taken place in cities like Sundsvall, Norrköping, and Karlskrona, which all employed approximately 20 to 30 per cent women in their commercial bank branches in the years from 1885 to 1895.³⁴ Other cities of comparable size, like Gävle, Uppsala, Helsingborg and Jönköping, did not deviate substantially from the national average.

As part of the bank sector's great expansion in the early 20th century, many firms launched rural branches in competition for new markets. This had substantial effects on the geographical distribution of their staff, as the share of bank

³⁴ The total number of bank employees in these cities ranged between 18 (Sundsvall in 1885) to 27 (Norrköping and Sundsvall in 1895).

employees working in rural areas increased rapidly from 18 per cent in 1900 to its peak at 30 per cent in 1919. During this phase, women increased their rural presence faster than men, and more than made up for their earlier absence, increasing their share of rural staff from 12 per cent at the turn of the century to 32 per cent at the end of the Great War. Much of the growth in the female labour share during the 1900 to 1919 period thus appears to have been sustained by the banks' expansion into rural areas.

Table 3.4 Female labour shares in major cities 1885-1937, per cent

Year	Sector	Stockholm	Gothenburg	Malmö	Sundsvall	Norrköping	Karlskrona
1885	10	37	9	10	22	18	33
1890	13	34	9	16	32	23	33
1895	16	38	9	17	26	22	33
1900	18	41	10	15	31	24	32
1905	20	37	12	17	27	24	29
1910	22	36	16	17	30	22	20
1915	23	36	18	13	27	23	29
1919	27	37	22	15	25	32	41
1926	26	41	13	10	20	30	44
1931	26	46	12	10	18	30	38
1937	27	50	11	11	19	27	32

Source: *Sveriges Bankmatrikel* 1886-1938, own calculations.

Following the war time recession, many of the newly opened rural branches closed in the early 1920s, which reduced the total share of staff employed in rural areas. In 1937, the distribution was back at the 1905 level, with 78 per cent of bank employees working in cities, and 22 per cent in the countryside. This aggregate retreat from rural areas did not undo women's rural advances. From the urban concentration of the late 19th century, the weight of the female labour group had shifted, and from 1915 onwards to the end of the period of study women were instead overrepresented in the countryside. With regard to the distribution within the urban group, Stockholm retained its above average female labour share throughout the period of study. When feminisation stagnated on the aggregate level, and reversed in cities like Gothenburg, Malmö, Sundsvall and Karlskrona, it proceeded unfazed in Stockholm. By 1937, women constituted half of all commercial bank employees in the capital (*Sveriges Bankmatrikel* 1886-1938).

3.3.2 Job structure

Just as the geographical distribution of the commercial bank employees changed over time, so did the distribution of the jobs they performed. Following the categorisation of jobs into the nine-level occupational hierarchy outlined in chapter two, table 3.5 shows the distribution of bank employees at different job

levels between 1885 and 1937. Columns labelled A shows the share of total staff working at each job level, whereas columns B and C shows the share of all male and female staff respectively.

Two features of the job structure in the commercial banks stand out beyond others. The first is the concentration of women to the lower part of the occupational hierarchy. The second is the increasing amount of staff found in junior-level positions, in particular the position of clerk, over time. The increase in the share of clerks from approximately 30 to 55 per cent primarily was on the expense of executive management, and to a lesser degree of staff in job levels five and six, mainly controllers and accountants.³⁵ The only senior job level that grew in relative size was level eight containing branch managers, a result of the banks' gradually densified branch grid.

Both men and women contributed to the increased share of clerks, but through different mechanisms. The male staff mirrored the aggregate pattern, with almost twice the share of male employees working as clerks in the 1930s compared to the late 19th century. Within the female group, there was much less increase in the relative share of women in junior positions, as women were concentrated to the lower half of the job ladder throughout the period of study, and thus contributed to the aggregate growth of the clerk category through their increased share of the sector's total labour force. While the share of women employed as clerks did increase over time, it was almost exclusively on the expense of the even more junior position of office worker, which appears to have been largely phased out by the turn of the century. By implication, men accounted for the entire reduction in the share of executive staff, as well as the increase in the share of branch managers.

During the period of study women increased their share of staff at all junior job levels. This can be seen in table 3.6, which shows the female labour share at each job level by year of observation. The far greatest advances were made at job level four, containing tellers. From 11 per cent in 1885, women constituted half of all tellers already in 1915, and continued to do so until the end of the period of study. Apart from office workers at job level one, who at their most amounted to a few per cent of the banks' staff, this makes the job of teller the single most feminised position between 1885 and 1937 both with regard to the absolute level and relative increase in the female labour share.

³⁵ While job level five also includes senior assistants, these were much too few in absolute terms to account for a six percentage point decrease in the level's share of total staff. Similarly, job level six also includes specialists, which were also very few, and department heads. Department heads *became* a substantial staff contingent over time, but were as few as senior assistants and specialists at the beginning of the period of study. The fact that they increased their relative contribution to the greater category of job level six makes it improbable that they were the cause of the level's relative decline.

Table 3.5 Job-level distribution of bank employees by sex 1885-1937, per cent

Year	Job level 1			Job level 2			Job level 3			Job level 4			Job level 5			Job level 6			Job level 7			Job level 8			Job level 9				
	Office workers			Clerks, correspondents			Cash controllers			Tellers			Controllers, senior assistants			Accountants, specialists, dept. heads			Legal consultants			Branch managers			Executive managers				
	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B
1885	3	1	23	29	27	44	4	3	11	17	17	18	6	6	0	17	18	4	5	6	0	5	5	1	15	17	0		
1890	5	3	17	30	27	47	4	3	9	16	15	23	6	6	1	15	17	2	5	6	0	5	6	1	14	16	0		
1895	4	2	13	33	29	54	4	3	6	16	14	24	7	8	1	15	17	2	5	6	0	5	6	0	13	15	0		
1900	3	2	7	34	30	54	5	3	10	15	13	25	7	9	0	15	18	3	5	6	0	4	5	0	12	14	0		
1905	2	1	5	36	32	52	5	3	12	15	12	27	8	10	0	15	17	3	5	6	0	5	6	1	10	12	0		
1910	1	1	3	36	32	51	5	4	11	15	11	31	8	11	0	15	18	3	4	5	0	5	7	1	9	12	0		
1915	1	1	3	41	38	50	5	4	11	15	10	32	8	10	1	14	17	3	3	4	0	6	8	1	7	10	0		
1920	0	0	1	41	37	50	6	4	10	17	11	34	5	6	0	14	19	2	2	3	0	8	10	2	7	9	0		
1926	1	0	2	48	46	55	5	3	9	16	10	32	3	5	0	13	17	1	2	3	0	7	9	1	5	7	0		
1931	1	0	2	51	49	57	4	3	7	16	11	32	2	3	0	12	16	1	2	3	0	8	10	1	4	6	0		
1937	0	0	1	55	52	62	3	2	5	16	11	30	1	1	1	11	14	1	2	2	0	9	12	1	4	5	0		

A: Share of total staff at job level B: Share of male staff at job level C: Share of female staff at job level

Source: *Sveriges Bankmatrikel* (1886-1938), own calculations.

Even earlier, in 1905, women had reached approximately 50 per cent of labour in the preceding job of cash controller, if from a higher starting point of 29 per cent already in 1885. After several decades of increase, the female share of both tellers and cash controllers stabilised around the 50 per cent mark once gender parity was reached, and remained there throughout the period of study.

Table 3.6 Female share of bank employees at different job levels 1885-1937, per cent

Year	Job level								
	1	2	3	4	5	6	7	8	9
1885	69	16	29	11	0	2	0	2	0
1890	48	21	30	19	2	2	0	2	0
1895	56	26	27	24	2	2	0	1	0
1900	40	28	40	30	0	4	0	1	0
1905	51	28	49	35	0	4	0	5	0
1910	61	31	48	45	1	5	0	3	0
1915	61	28	45	50	2	5	0	4	0
1919	54	34	47	54	2	4	0	6	0
1926	76	29	50	51	3	3	0	4	0
1931	83	29	45	50	4	3	0	3	0
1937	80	30	48	50	16	2	0	4	0

Source: *Sveriges Bankmatrikel* 1886-1938, own calculations.

3.3.3 Career characteristics

While men and women partly differed in which jobs they held, they were remarkably similar with regard to several basic career characteristics, such as tenure, age and employment age. Starting with tenure, table 3.7 shows the average tenures of male and female employees in Swedish commercial banks from 1880 to 1933. Note the presence of slight left-hand and pronounced right-hand censoring. The former biases mean tenures upwards slightly for the years prior to 1885, whereas the latter accounts in increasing part for the decline in average tenures at least from the 1920s onwards. After 1933, tenure becomes a direct function of the remaining years of observation for both men and women.

Taking censoring into account, the table shows that mean tenures were long at the start of the period, and then shortened slightly over time until the 1910s when were relatively more reduced following the massive new recruitment and increased turnover of staff. Under the increasing influence of censoring, tenures then appear to have begun to recover to the pre-1910 levels as conditions stabilised in the 1920s. Comparing men and women, women's tenures were generally similar to men's, both with regard to means and total distribution, with women coming in just short of men across the board. Over the period as a whole, women's mean tenure was approximately one year shorter than men's, which translated to a

difference of less than 10 per cent in all years bar the ones heavily marked by censoring from the late 1920s onwards. As illustrated in tables A3.2 and A3.3, women were only slightly more likely than men to have tenures below three or five years, and a little less likely to have tenures above 10 years. With regard to very long tenures, above 15 years, there were virtually no gender differences, and approximately 30 to 40 per cent of both men and women fell into this category. Lundström (1999:77) also notes that, at least at *SEB*, women were not subjected to longer trial periods than men, and were as likely as men to receive permanent employment afterwards, both which were very uncommon for the time.

Table 3.7 Mean firm tenure of bank employees 1880-1933, years, 3-year moving average

Emp. year	Women	Men	Female-male difference
1882	18.0	16.3	1.8
1883	16.3	15.5	0.8
1884	15.4	14.8	0.6
1885	14.2	13.7	0.4
1886	14.5	14.1	0.4
1887	14.5	14.3	0.3
1888	16.2	14.3	1.9
1889	15.0	14.2	0.8
1890	14.3	13.6	0.6
1891	13.4	14.4	-1.0
1892	14.6	16.2	-1.6
1893	14.3	17.1	-2.8
1894	14.1	15.9	-1.8
1895	13.1	13.7	-0.6
1896	13.0	13.1	-0.1
1897	12.0	14.2	-2.2
1898	12.2	14.6	-2.4
1899	12.3	14.1	-1.8
1900	13.2	13.5	-0.3
1901	13.5	14.5	-1.0
1902	13.5	15.1	-1.6
1903	13.2	14.6	-1.4
1904	12.4	13.4	-0.9
1905	12.4	12.7	-0.3
1906	12.9	13.0	-0.1
1907	12.7	13.4	-0.6
1908	12.9	13.5	-0.6
1909	11.7	13.2	-1.5
1910	10.7	11.7	-1.0
1911	10.7	11.4	-0.7
1912	10.0	11.0	-1.0
1913	10.6	11.2	-0.6
1914	9.4	11.1	-1.7
1915	9.3	11.0	-1.6
1916	9.2	11.9	-2.7
1917	8.7	11.2	-2.5
1918	8.1	10.4	-2.3
1919	7.2	9.4	-2.2
1920	8.8	10.9	-2.1
1921	10.3	12.4	-2.1
1922	11.8	13.1	-1.3
1923	11.0	11.8	-0.8
1924	9.6	10.9	-1.3
1925	8.5	9.9	-1.4
1926	7.7	9.2	-1.5
1927	7.8	8.7	-1.0
1928	7.5	8.4	-0.9
1929	7.1	8.0	-0.9
1930	6.4	6.9	-0.5
1931	5.5	5.9	-0.4
1932	5.0	5.2	-0.2
1933	4.6	4.6	-0.1

Source: *Sveriges Bankmatrikel 1886-1938*, own calculations.

In contrast to tenure, table 3.8 shows gender differences in the mean employment age of bank employees – at least at the surface level. Looking at the basic mean employment ages for the entire male and female labour groups, men were older than women at recruitment. Throughout the first decades of study, from 1880 to the early 1900s, men were generally hired in their early 30s, compared to mid-20s for women. From approximately 1910, recruits became gradually younger, and men much more so than women. As male employment ages closed in on female, the gender gap in employment age was reduced from approximately seven years in the early 1880s, to around three years in the late 1930s. At that point the mean employment age of men had dropped to circa 26 years, and of women to 23 years.

Table 3.8 Mean employment age of bank employees 1880-1937, years, 3-year moving average

Emp. year	Women	Men	Female-male difference
1882	25.2	32.8	-7.6
1883	25.1	31.4	-6.3
1884	25.2	31.2	-6.0
1885	24.5	32.2	-7.7
1886	22.7	33.3	-10.6
1887	22.7	34.7	-12.0
1888	23.8	33.7	-9.9
1889	24.5	35.0	-10.5
1890	25.3	34.2	-9.0
1891	24.7	33.9	-9.2
1892	25.5	31.0	-5.5
1893	23.6	30.1	-6.5
1894	24.2	31.4	-7.2
1895	24.7	32.1	-7.4
1896	25.6	32.6	-7.0
1897	25.2	31.1	-6.0
1898	24.2	31.0	-6.8
1899	24.5	31.5	-7.0
1900	24.4	31.4	-7.0
1901	24.2	30.2	-6.0
1902	23.7	28.9	-5.2
1903	24.3	29.9	-5.5
1904	24.5	31.6	-7.1
1905	24.7	31.7	-7.0
1906	23.9	31.1	-7.2
1907	24.3	30.2	-6.0
1908	24.3	30.2	-5.9
1909	24.3	28.6	-4.3
1910	24.6	28.8	-4.2
1911	24.4	28.6	-4.3
1912	24.1	29.2	-5.0
1913	23.3	28.2	-4.9
1914	22.8	27.6	-4.8
1915	22.7	28.1	-5.4
1916	22.6	28.1	-5.5
1917	22.9	28.7	-5.7
1918	23.2	28.9	-5.7
1919	23.6	29.1	-5.5
1920	23.2	27.9	-4.7
1921	22.3	27.2	-4.9
1922	23.5	28.2	-4.7
1923	24.9	30.5	-5.6
1924	25.2	30.2	-5.0
1925	26.0	30.4	-4.5
1926	25.4	29.0	-3.6
1927	25.3	28.6	-3.2
1928	22.7	26.2	-3.5
1929	21.9	25.0	-3.1
1930	21.7	25.2	-3.5
1931	21.8	25.0	-3.3
1932	22.9	26.1	-3.2
1933	23.1	25.6	-2.5
1934	23.3	26.1	-2.8
1935	22.5	25.4	-2.9
1936	23.2	26.5	-3.3
1937	23.1	26.6	-3.5

Source: *Sveriges Bankmatrikel 1886-1938*, own calculations.

Breaking the employment age down into brackets by entry job helps explain both the gender gap and its reduction over time, as the entire previous difference in employment age between men and women is caused by men's dominance of senior jobs, with higher employment ages (*Sveriges Bankmatrikel 1886-1938*, own calculations). Restricting the sample to individuals who entered the bank sector in jobs below level four, i.e. cash controller or lower, returns virtually identical numbers for men and women, as can be seen in table 3.9.

Table 3.9 Mean employment age of bank employees entering < job level four 1880-1937, years, 3-year moving average

Emp. year	Women	Men	Female-male difference
1882	23.7	23.5	0.1
1883	24.5	22.4	2.1
1884	24.7	23.4	1.3
1885	24.2	24.4	-0.2
1886	22.3	24.7	-2.4
1887	22.3	23.6	-1.3
1888	24.0	22.1	1.8
1889	24.6	23.2	1.4
1890	25.4	24.7	0.7
1891	23.5	24.5	-0.9
1892	24.9	23.0	2.0
1893	23.2	22.0	1.2
1894	24.8	22.4	2.4
1895	24.8	22.7	2.2
1896	25.8	22.8	2.9
1897	24.9	22.8	2.1
1898	24.1	22.5	1.6
1899	24.0	22.6	1.5
1900	24.0	22.4	1.6
1901	23.4	22.5	1.0
1902	23.1	22.3	0.8
1903	23.8	22.3	1.5
1904	23.9	22.1	1.8
1905	24.2	22.0	2.3
1906	23.1	21.5	1.5
1907	23.3	21.7	1.6
1908	23.2	21.5	1.6
1909	23.4	21.4	2.0
1910	23.7	21.5	2.1
1911	23.7	22.0	1.8
1912	23.2	22.2	1.0
1913	22.5	22.1	0.4
1914	21.9	21.7	0.2
1915	22.0	21.9	0.0
1916	21.9	21.9	0.0
1917	22.2	22.1	0.1
1918	22.2	22.2	0.0
1919	22.5	22.5	0.0
1920	22.4	22.9	-0.4
1921	21.7	22.5	-0.8
1922	23.0	23.2	-0.3
1923	24.0	23.9	0.2
1924	24.5	23.9	0.7
1925	25.1	24.5	0.6
1926	24.7	24.0	0.7
1927	24.6	24.5	0.0
1928	22.4	23.1	-0.6
1929	21.8	22.7	-1.0
1930	21.7	22.6	-1.0
1931	21.5	22.7	-1.2
1932	22.6	23.8	-1.2
1933	22.7	23.5	-0.7
1934	22.7	23.7	-1.0
1935	21.8	22.9	-1.1
1936	22.0	23.8	-1.7
1937	22.0	23.6	-1.5

Source: *Sveriges Bankmatrikel 1886-1938*, own calculations.

The mean employment ages for both male and female entrants to these junior levels are only slightly lower than that of the female labour group as a whole, which is logical given women's persistent concentration to junior positions. By

implication, the reduced mean employment age of men in the full sample can be explained largely by the relative decrease in the share of men holding and being recruited into senior positions over time. As the male job structure became relatively more similar to the female, so did the average male employment age. Mirroring the pattern of employment ages, the gender gap in the mean age of the banks' male and female labour stocks also decreased over time, it too seemingly linked to the increased share of men in junior jobs. This is shown in table 3.10. The close relationship between the size of the gender gaps in age and employment age is explained by the similar tenures of men and women, making employment age an almost equally strong determinant of the age of the labour stock for both sexes. Given the impact of tenure on the age of staff, the development of mean age over time also reflects the amount of new recruitment; both the male and female labour groups were rejuvenated in the late 1910s, and then aged slowly throughout the remainder of the period of study as new recruitment subsided.

Table 3.10 Mean age of bank employees by sex 1885-1937, years

Year	Total mean			Mean if entry job < level 4		
	Women	Men	Female-male difference	Women	Men	Female-male difference
1885	30	42	-12	28	31	-3
1890	31	44	-13	30	33	-3
1895	32	42	-10	31	32	-1
1900	32	40	-8	31	32	-1
1905	32	39	-7	32	31	1
1910	31	38	-7	31	30	1
1915	32	38	-6	31	31	0
1919	29	35	-6	29	29	0
1926	33	37	-4	33	33	0
1931	35	39	-4	34	36	-2
1937	35	40	-5	34	38	-4

Source: *Sveriges Bankmatrikel 1886-1938*, own calculations.

3.3.4 Wages

As discussed at length in chapter two, wage data for the commercial banks is very scarce. What is available; wages for the Swedish bank sector as a whole for the year 1913 and the years 1917 to 1937 is displayed in table 3.11. The table shows that nominal wages increased rapidly during the Great War as a result of strong inflation – so strong that wages in real terms fell substantially from 1913 to 1918. Following the return to peace-time conditions real wages began to recover, and by 1921 they had surpassed their pre-war value. With the exception of more rapid increase in 1926 and during the depression in 1930 to 1931, real wages then

remained relatively stable for the remainder of the period of study. While the long-run trends between 1913, 1921 and 1937 were ones of slow growth, periods of increase were frequently interrupted by corresponding real wage decreases. As prices too remained more stable from the 1920s onwards, the nominal wage development was similar to that of real wages, with alternating increase and decrease and a weak, but negative, long-term trend between 1921 and 1937.

Table 3.11 Annual wages of bank employees by sex 1913-1937, SEK

Year	Nominal wages				Real wages (1914 prices)				Female-to-male relative wage, per cent
	Annual wage		Annual rate of growth, per cent		Annual wage		Annual rate of growth, per cent		
	Men	Women	Men	Women	Men	Women	Men	Women	
1913	2,517	1,444			2,548	1,462			57.4
1917 ³⁶	3,207	1,837	6.2	6.2	1,967	1,127	-6.3	-6.3	57.3
1918	4,392	2,685	37.0	46.2	1,822	1,114	-7.4	-1.1	61.1
1919	5,611	3,416	27.8	27.2	2,109	1,284	15.7	15.3	60.9
1920	6,414	3,837	14.3	12.3	2,367	1,416	12.2	10.3	59.8
1921	6,213	3,895	-3.1	1.5	2,811	1,762	18.8	24.5	62.7
1922	5,230	3,395	-15.8	-12.8	2,842	1,845	1.1	4.7	64.9
1923	5,043	3,142	-3.6	-7.5	2,898	1,806	2.0	-2.1	62.3
1924	5,074	3,153	0.6	0.4	2,916	1,812	0.6	0.4	62.1
1925	5,191	3,112	2.3	-1.3	2,933	1,758	0.6	-3.0	59.9
1926	5,606	3,176	8.0	2.1	3,278	1,857	11.8	5.6	56.7
1927	5,506	3,126	-1.8	-1.6	3,258	1,850	-0.6	-0.4	56.8
1928	5,603	3,101	1.8	-0.8	3,277	1,813	0.6	-2.0	55.3
1929	5,588	3,097	-0.3	-0.1	3,326	1,843	1.5	1.7	55.4
1930	5,620	3,157	0.6	1.9	3,469	1,949	4.3	5.7	56.2
1931	5,746	3,167	2.2	0.3	3,660	2,017	5.5	3.5	55.1
1932	5,665	3,183	-1.4	0.5	3,655	2,054	-0.1	1.8	56.2
1933	5,635	3,152	-0.5	-1.0	3,732	2,087	2.1	1.6	55.9
1934	5,646	3,142	0.2	-0.3	3,714	2,067	-0.5	-1.0	55.7
1935	5,710	3,160	1.1	0.6	3,684	2,039	-0.8	-1.4	55.3
1936	5,830	3,179	2.1	0.6	3,713	2,025	0.8	-0.7	54.5
1937	5,885	3,228	0.9	1.5	3,633	1,993	-2.2	-1.6	54.9

Source: *Arbets- och löneförhållandena för affärsanställda i Sverige 1925*; *Sociala Meddelanden 1919–1929*; *Lönestatistik Årsbok 1929–1938*, SCB 2013, own calculations.

During the 1913 to 1917 period, women's wages averaged between 55 and 65 per cent of men's. As male wages suffered more than female during the Great War, and recovered relatively less, the gender wage gap narrowed between 1913 and 1922. After that the gap began to re-expand; surpassing the pre-war size in 1926

³⁶ Rates of growth for 1917 are annual averages for the entire 4-year period from 1913.

and then continuing to grow as women's wages increased slower than men's. In the two final years of study, 1936 and 1937, the gender wage gap was at its largest for the entire period for which we have data.

The aggregate wage development from the end of the Great War in 1919 can be further understood in light of the commercial banks' wage policy, which began to change from the 1920s onwards as the largest banks became increasingly strong advocates for the principle of individual wage setting. While this in theory meant that wages would be set on the basis of merit instead of seniority, it in practice often resulted in non-transparent, arbitrary wages based on personal relationships. In many cases, especially when wages lagged behind, employers struggled to motivate their wage decisions, and when motivation *was* provided it was often of a very personal nature, such as a low opinion of the employees' private ability to handle money (Palmquist 1964:189, 193ff; Lindgren 1988:117, 135). With regard to women's relative wages, more this policy provided employers with a means to keep the gender wage gap wide even in the absence of actual differences in tenure between the sexes. Because we know that gender differences in tenure were limited in the commercial banks, the move away from seniority-based wages appears logical from a financial point of view.

During the depression of the early 1930s, a group of large banks also agreed to uniformly lower wages at a progressive rate, in order to meet the tighter economic conditions, and, according to the banks' own statement, help the country in its process of recovery. In practice, the reductions did not reduce the banks' wage expenses. For the majority of staff, reductions were more than offset by annual increments which continued as normal, and only the highest earners actually experienced a negative wage development until the restrictions were dropped in 1936. The primary result of the reduction policy was therefore a flattening of the largest banks' wage structure, with gaps between top (male) and bottom (female) earners narrowing. This development did not translate to the female relative wage as seen in table 3.11, likely because management, presumably among the best paid, were not included in official wage statistics (*Bankvärlden* 1933:1; Lindgren 1988:117-119; *Sociala Meddelanden* 1919-1929; *Lönestatistisk Årsbok* 1929-1938).

The relationship between the growth of the female labour share and total staff size makes it tempting to explain the recruitment of women by the lower cost of their labour, also identified as a key factor behind the feminisation of American banks from the 1940s onwards (Strom 1987:75f). The bank sector's expansion during the 1910s is likely to have been expensive. Apart from more labour, it also required acquisition and furnishing of new branches and increased the amount of administration. Adding that the expansion was driven by competition, the incentives to cut costs – for example by hiring women – would have been strong. Even if employers had a general preference for male labour, which they were willing to pay a wage premium to satisfy, they still had to make ends meet. In a

potential trade-off between employers' preferences for male labour and a certain level of profits, economic and competitive pressures could thus have tipped the scales in favour of women (Becker 1964; Ehrenberg & Smith 2003).

The apparent positive correlation between the female relative wage and the female labour share and total staff size could be interpreted as an indication of strong demand for female labour during periods when the sector expanded its staff, primarily the 1910s. This effect may in turn have been further reinforced by an increased female labour supply in response to the rising relative wage. While bank managers were certainly not indifferent to cost and revenue and the importance of labour prices *would* have increased by tightened competition and higher expenses, I argue that the development of female employment in the commercial banks cannot be explained only, or even primarily, by the lower price of female labour. This has several reasons.

If economic incentives did change the demand for different types of labour, we would expect to see this in the composition of recruitment rather than of the total staff. However, as shown in figure 3.6, women increased their share of new recruitment at a steady pace throughout the period of study. By implication, the pronounced increases in the female labour share during periods of strong total staff growth was not caused by accelerated recruitment of women, but rather by a relatively higher rate of male leaves. Given the banks' high demand for labour during these expansion periods it is in turn plausible to assume that men were not terminated from their jobs, but left willingly. The similar growth and recruitment patterns of both the male and female labour groups also suggest that employers did not primarily demand labour on the basis of its sex and associated characteristics; both male and female labour appear to have met similar demand. Last but not least, the moderate growth rate of the female labour share in itself signals that labour costs were not the main determinant of labour composition. If cost was the key factor, women would have been hired in much greater numbers much earlier – female labour had been cheaper than male for centuries, and banks had faced competition and increased expenses before.

The development of the female relative wage can instead be explained by the commercial banks' employment pattern and principles of wage setting. During the early 20th-century decades for which we have wage data, entry wages were fairly similar between the sexes. Male and female wages then diverged with time spent on the job as a combined result of gender biased promotion practices and wage discrimination (Lindgren 1988:117-119). These circumstances implied that the gender wage gap narrowed during recruitment phases, such as the 1910s, and increased when recruitment was slow and staff aged, such as during the 1930s. This is consistent with the development in the bank sector between 1913 and 1937.

The correlation of the female labour share to total staff size could also imply that women, at least in part, were used as buffer labour to bolster fluctuations in the economy, while a core of experienced and qualified male staff was kept stable

and sheltered by employers through the peaks and troughs of business cycles (Bradley 1989). According to several studies, this was common in both the British and American bank sectors during the 20th century, primarily to meet the massive but temporary male labour shortages caused by the two world wars (Bird 1990:153; Kessler-Harris 1982:219; 1986:770; Strober & Arnold 1987; Wardley 2011:44f). While Sweden was relatively untouched by war, the use of women as buffer labour to meet urgent demand also in Swedish banks was corroborated by the chief executive of a large, unnamed, commercial bank in a 1909 interview, where he stated that women were hired because they were accessible and could be put to work very quickly when need arose. When some time had passed and employers would have been able to find other, often male labour, women were allowed to retain their jobs because of the costs associated with turnover and basic training (*Dagny* 1909:39:455). While this evidence is anecdotal, its implication that women functioned as a recruitment- rather than termination buffer is consistent with the empirical picture.

Because of the marriage bar, Swedish bank managers would not have had to actively fire women in order to downsize their staff. Apart from upholding conservative gender norms, the marriage bar is also believed to have ensured a steady turnover of staff. This would not only have tempered wages (and pensions) since tenures were kept short, but also facilitated employers' use of women as buffer labour. Especially since many employers exercised discretion in their application of the bar, depending on their labour needs (Hermelin 1939:82; Lindgren 1988; Ohlander 1995; Stanfors 2003).

Other factors speak against the buffer hypothesis. In practice, positive correlation between business cycle shifts, whether measured by GDP per capita, sector turnover or gross production, and the female shares of recruitment and staff only occurred between approximately 1915 and 1925; during all other economic fluctuations the female staff and recruitment shares were unresponsive (See figures A4.1 to A4.3). This suggests that women, while at times potentially used as buffer labour, were not hired primarily in that capacity.

The editors of contemporary women's journal *Idun* (1894:6:43) argued that women, if they were hired solely on account of low cost, or flexibility for that matter, would not have been appointed to more important and senior positions in the banks, such as teller. According to the editors, low cost and flexibility was subordinate to the quality of work for jobs of that dignity. This is a reasonable argument, which can be developed further by qualifying the relatively vague concept of "quality of work". Because the banks were absolutely dependent on their employees' honesty and responsibility, both to avoid theft and maintain the confidence of present and potential clients, it is plausible to assume that the key quality in a bank employee's work was trustworthiness. By implication, the raw cost of labour is likely to have mattered less in banking than virtually all other sectors. An employee could work for free, but if he or she was not trustworthy the

cost of swindling and damaged trust would far outweigh the gain from cheap labour. If customers lacked confidence for their bank officials, they would take their business elsewhere. Virtually regardless of how cheap or flexible their labour was, women would thus not have been hired – and certainly not placed at the front of the office as tellers – if both managers and the public had not considered them able to perform quality work. In sum, there had to have been more behind the female advances in the commercial bank sector than flexibility and low cost.

3.4 Summary and conclusion

This chapter investigates and maps the structural development of the Swedish commercial bank sector with regard to both physical- and labour properties, to form a background for the analysis in subsequent chapters. During the period of study, the commercial banks experienced strong but very uneven growth, and radical transformation both with regard to its institutional context, the number and size of firms and branches, the orientation and services produced, and the labour employed.

Already at the start of the period of study, the banks orientation had began to shift from the issue of bank notes, to the provision of financial services to industry. As a natural consequence, the importance of inwards lending from the public also gradually increased. With some lag, allowing for the long term nature of credits, this tied the demand for and profitability of the banks' services to industrial credit demand, increasing in phases of expansion and transformation, such as the 1900s, and decreasing during rationalisation, such as the 1920s. Enhanced by war-time inflation and the subsequent post-war recession, this caused the commercial banks to expand rapidly during the early 20th century; more than doubling the size of its branch grid, output, and workforce during the 1910s alone, and then contract in the early 1920s. This initially positive, then negative, competition gradually caused banks to increase in size. First by fusions, expansive take-overs and actual growth, and eventually by forced mergers, with together with liquidations also reduced the number of active banks. From a sector of many small- and medium-sized firms in the 19th century, the commercial bank sector of the 1930s was thus composed of fewer, far larger actors.

With regard to labour, the chapter finds that women increased their share of the bank labour force at a relatively steady pace from 10 per cent in the 1880s to approximately 27 per cent at the end of the Great War. From that point, the female labour share decreased by a few percentage points in the early 1920s, and then failed to pick up its previous pace, stagnating in the area between 25 and 27 per cent for the remainder of the interwar period. Between the approximate years 1915 and 1925, this pattern thus matches that of the business volume and total workforce of the commercial banks. Meanwhile, women's share of new

recruitment increased unfazed throughout the period of study, nearing 50 per cent in the late 1930s.

With regard to labour characteristics, both men and women had relatively long average tenures, approximately 11 to 13 years throughout the period of study. Controlling for entry level, men and women are also found to have had very similar mean employment ages, around 23 years. Over time particularly male staff was hired at slightly younger ages. This can be explained by the parallel, change in the job structure of the commercial banks, through which an increasing share of jobs and employees were located at the bottom half of the occupational hierarchy, where entry ages were lower. As women had always been concentrated to these positions, the change was almost exclusively experienced by men. Women instead greatly advanced their shares of staff working at the registers, constituting 50 per cent of both cash controllers and tellers already in 1905 and 1915 respectively.

The relationship between the female labour share and the size of the total output and workforce of the commercial banks during parts of the period of study could be considered to suggest that women were used as buffer labour and/or to lower costs during resource-consuming expansions or tight competition. In theoretical terms, the availability, low cost, and weak employment security characterising female labour would have been valued relatively higher by employers in times when cost pressure or labour demand was particularly high, improving women's position in labour queues. When the sector expanded rapidly, banks would also have had to move further down their queues to fill positions. However, the only partial relationship between the use of female labour and total sector size, coupled with the steady increase in women's share of new recruitment, and the small absolute size of the sector's labour demand, implying it should have been able to find male staff, all suggest that women's advances and setbacks were determined by more than flexibility and low cost. This will be investigated in the next chapter.

4. The status of the bank sector as a labour market

This chapter investigates how perceptions of the relative status of the commercial bank sector as a workplace developed between 1885 and 1937. In particular, it examines if and potentially why these perceptions differed between men and women, and how if at all this impacted the male and female labour supplies.

4.1 Changes in the character of work

As discussed in the previous chapter, the first decades of the 20th century was a time of structural transformation for the Swedish commercial bank sector. The growing competition and the increased size of bank firms, particularly notable during the 1910s, both enabled and created incentives for a shift to more large-scale production of bank services. The advent of innovations such as carbon paper, the typewriter and the accounting machine opened new possibilities for rationalisation, which coupled with the contemporary influence of scientific management caused work routines to be standardised, mechanised, and subdivided. As every detail of bank work became subject to an increasing amount of bureaucracy and specialisation, and labour was re-organised accordingly, the character of work was fundamentally altered (Bergqvist 1955; *Bankvärlden* 1918:11:171; 1922:10:143; 1923:12:205; 1926:4:53; 1929:9:205ff; 1930:10:251).

Because of its heavy reliance on book keeping and calculation, banks had more applications for office technology than many other clerical- and service sector workplaces, and were among the first white-collar sectors in the western world to adopt such innovations during the period of study (Hartmann 1987:38). In the Swedish as well as other commercial banks, technological change included at least three general characteristics; a reduction in both the need for (1) and cost of (2) inputs, through product innovations such as the typewriter and calculator, as well as process innovations such as Taylorism, and the launch of numerous new services (3), from small savings accounts to share-backed lending. When female labour is added to the equation, this technological change could be seen as a development block in clerical services, which altered the organisation of labour, the nature of the tasks performed, as well as the services produced.

By enabling the standardisation and simplification of correspondence, copying, book keeping and calculation, which were previously performed by hand, the advancements in office technology were all labour-saving. Because of the simultaneous rapid expansion of the bank sector, this technological change did not cause labour displacement either in Sweden or other western countries. It is however likely to have tempered new recruitment (Hartmann 1987:59; Mills 1956:204-209).

4.2 Relative attractiveness from a male perspective

By tradition, the work as a banker's clerk had very high status. In the mid-19th century all employees, regardless of seniority level, took part in the daily activities of bank work. In practice, the deputy manager was operating one of the registers, and even the janitor could be called to help service the customers in bank matters. Because the banker's clerks were jacks of all trades with wide areas of responsibility, the job was seen as the ultimate school for ambitious young men who aimed to one day become businessmen in their own right. The occupation was also very well paid, and entailed a range of highly valued privileges, such as vacation, paid sick leave, employment security and pensions, which were all rare at the time. That the formal entry requirements were low, especially compared to competing high status jobs in the civil service, increased the attractiveness of the sector further. In consequence, both outside observers and actual bank employees agreed that the bank corps constituted the very clerical elite at the start of our period of study in the late 19th century (Beckman 1912:123-126, 157; Brisman 1937:40; *SBMF* 1937:13; Palmquist 1962:54-60).³⁷

In the wake of large scale production and increased competition within the bank sector, the changes in the organisation and character of bank work caused the male bank corps to re-evaluate their jobs and their workplace during the early decades of the 20th century. The changes in the character of work was perceived to have made the occupation less qualified, rewarding and promising, and the commercial bank sector was no longer seen as a workplace that propelled young men towards a brilliant future, but rather as a bleak dead-end. All the privileges the bank corps used to enjoy, from employment security to high pay and favourable promotion opportunities, was perceived to erode. In sum, the bank sector experienced a marked loss of status in the eyes of the male corps

³⁷ While wage data is scarce, records from *Östergötlands enskilda bank*, a mid-sized regional bank, reveals that accountants and cashiers earned as much as 3,000 SEK, and a book keeper 1,500 SEK annually already in the late 1850s. Little over a decade later wages had continued to develop favourably, and in the early 1870s, the managers of the mid-sized regional bank earned approximately 6,000 to 8,000 SEK annually (Beckman 1912:123-126, 157; Brisman 1937:40).

(*Bankvärlden* 1918:3:41; 1919:9:158; 1920:4:61ff; 1921:8:118; 1924:8:112; 1926:10:184; 1929:9:205; 1933:1:17 Palmquist 1962; *SBMF* 1937).

As a result of standardisation and sub-division of both tasks and labour, the staff perceived that it was being divided into two tiers – one upper, narrow tier of qualified personnel, from which virtually all senior positions were filled, and a large lower mass of workers employed exclusively with routine work. In practice, the bank employees saw their learning opportunities and career paths close off in front of them, and the experience appears to have been traumatic. The (male) employee, who used to be a jack of all trades carrying out a “personal and responsible” job, was “degraded to a cog in the machinery”, perceived to be facing a life-long position as a subordinate. In theoretical terms, the development could be seen as a classic case of de-skilling, through which technological development enabled employers to replace qualified and skilled staff with broad involvement in the labour process with machines that could be operated with less skilled staff, potentially women (*Bankvärlden* 1918:9:141f; 1918:11:172; quotes from 1920:5:77; 1920:9:145; 1921:3:51; 1922:10:139f; 1924:9:125; 1926:7:123f; 1930:2:45; 1931:2:35; 1932:9:316; 1933:12:440; 1934:1:1; 1935:10:226f; 1938:5:177; 1939:8:311ff; Braverman 1974).

The union also perceived the rapid new recruitment during the late 1910s to have increased the competition for promotion, and ultimately reduced the chances of career advances during the 1920s. This in turn implied that the chances of wage increments associated with promotion also were diminished. Meanwhile, the inflation during the Great War hollowed the present wages of the bank employees to an extent that the corresponding cost-of-living allowances did not compensate for. In consequence, real wages lost over a third their value in the late 1910s.³⁸ In combination with the overall erosion of work conditions, this caused the sector to experience labour flight in 1917 and 1918. The fall in real wages also spurred the transformation of the Swedish bank teller’s association from an interest organisation to a union in 1919. Even though bank wages had recovered to their pre-war level by 1921, the employees remained discontent with their pay and its development throughout the 1920s and 1930s. Not only did they consider themselves underpaid, but underpaid to such an extent that it was hard to make a living. The living they found it hard to make was that of a traditional bank employee, who by definition was considered to require both a piano and a library to have his cultural and intellectual needs satisfied (*Bankvärlden* 1920:9:145; 1922:7:95f; 1922:10:142f; 1922:12:177f; 1924:8:109; 1927:11:234; 1928:1:2; 1929:12:302; 1930:1:1; 1931:1:3; 1932:10:346; 1932:12:425; 1933:3:78; 1933:5:179; 1935:1:2).

³⁸ However, given that the workforce had become relatively younger and less experienced, some decline in the average wage level is to be expected. This in turn does not exclude that both junior- and senior staff were paid relatively less than before.

According to the bank tellers' union, the change in the character of work and organisation of labour had been enabled by a shift in the employers' view on their staff. In sum, the managers' patriarchal care for their employees, which had traditionally characterised the bank sector, was gradually replaced by short-term financial motives. While the union's fear of mass-dismissals never materialised, the threat was ever present, and there were incidences of dismissals of permanent staff, which had previously been unthinkable and thus caused outrage within the corps. Moreover, the workload was considered to have increased, and wage setting and promotion decisions to have become arbitrary (*Bankvärlden* 1920:9:129; 1921:10:137f; 1922:10:128–143; 1924:6:82; 1924:9:127; 1925:1:1–3; 1925:9:121; 1925:10:137–139, 146f; 1926:5:77f; 1927:1:3; 1929:1:4–6; 1929:9:205–207; 1933:1:17; 1933:3:113–115; 1933:7:275; 1933:12:440; 1934:1:17; 1938:5:177f; 1939:8:314; *SBMF* 1937:13; Palmquist 1962:54–60).

Conditions were not only perceived to have deteriorated in absolute, but also in relative terms. White-collar workers in other, previously comparable occupations were now considered to surpass the bank employees. The comparison to blue collar workers was even more painful. Following the changes in the character of work the bank clerks felt they were now little or nothing above the level of the manual labourers with regard to job tasks, employment conditions or pay. According to a 1925(:3:40) article in the union periodical *Bankvärlden*, a large contingent of bank employees would in fact be more than happy to receive the remuneration of a street sweeper or servant girl. The expectations for the future were grim, and the bank employees reportedly no longer felt happy or proud to work in the banks (*Bankvärlden* 1918:9:141f; 1919:9:158–162; 1920:5:77; 1920:5:81; 1920:9:145; 1923:10:122–124; 1924:1:2; 1924:9:126; 1925:8:103; 1926:7:123; 1926:10:174f; 1926:10:184; 1926:11:191; 1927:11:232; 1929:9:205f; 1930:8:198; 1930:11:302–304; 1933:12:440–443; 1934:4:113f; 1934:12:425; *SBMF* 1937:20; Palmquist 1962:64ff).

Later research and contemporary sources outside the commercial bank sector have, at least in part, corroborated the experience of the male bank employees. According to Lindgren (1988:111f, 139), employment conditions did deteriorate during the 1920s, and employment security did become more arbitrary. This is explained by the sector's contraction, which took place largely via mergers, coupled with the still increasing size of the commercial banks. When combined, these processes weakened the formerly strong patriarchal and personal ties between managers and staff. In the 1920s several independent media, referenced in *Bankvärlden*, also noted that work conditions in the Swedish commercial banks had deteriorated, and that the present conditions were not a source of pride for the banks. At numerous occasions the bank corps was singled out as especially severely struck by the post-war recession (*Sociala meddelanden* 1916:1387; *Bankvärlden* 1924:8:112–114; 1925:10:147f; 1933:12: 440). As discussed in the previous chapter and shown in table 3.5, the union was also largely right in their

impression that the share of male bank employees in junior positions increased from the 1910s onwards.

While it does not appear to have softened the blow to the male bank employees, the changing nature and organisation of work along Taylorist lines was not exclusive to the bank sector. Rather, it was a general feature of the early 20th-century clerical sector both in Sweden and abroad (Greiff 1992:94f; Hamilton 1919:271).³⁹ Wage depression could also be observed among the Swedish white-collar employees at large during the 1910s, primarily caused by substantial new recruitment and a corresponding increased presence of young staff with less experience, similar to the development in the commercial banks. In effect, bank employees remained the best paid white-collar group in the economy. According to Croner's (1939) inquiry into the social and financial situation of the Swedish white-collar workers, the bank corps also remained the most privileged in terms of benefits such as pensions and vacation, employment security and work hours (Lindgren 1988:111f; *Sociala meddelanden* 1916:1387).⁴⁰

A closer look at the work hours of the bank employees during the 1920s and 1930s support Croner's assertion. In the Stockholm head offices weekly work hours generally approximated 42 hours, including lunch breaks, which in practice meant that the work day began at 9.30 am and ended at 5 pm in the weekdays, and 2.30 pm in Saturdays. These hours compared favourably to those in competing occupations. Though overtime was common in the commercial banks – employees were expected to stay until the job was done – this was typical also for most other clerical fields. Even taking overtime into account, bank employees in metropolitan head offices generally worked shorter weeks than employees in the civil service, where weekly hours ranged between 40 and 48 throughout the interwar period. In the branches, work hours corresponded closely to opening hours, which in practice meant that they varied widely, from a few hours per week to approximately 32 hours per week for larger, full-service Stockholm branches from the 1920s onwards (*SBMF* 1930:60f; *Bankvärlden* 1928:11; 1932:7; 1933:6; 1934:10; 1935:2; 1938:6; Lindgren 1988:109f; *Sveriges Bankmatrikel* 1886-1938).⁴¹

The bank employees themselves did not share the surrounding society's positive opinion of their workplace. Rather, statements about the benefits of the

³⁹ The increased division of labour and reorganisation of bank work into a rigid, hierarchical structure is also mirrored in Boot's (1991:651) account of the contemporary development of the Bank of Scotland.

⁴⁰ The main reason behind the relatively superior wages and working conditions in banking was considered to be the banks unique dual position of privately owned and managed firms under strong state control and supervision

⁴¹ Work in the central branches involved a large amount of after-hours administration and decision making. Such work was more limited in rural areas, where it was also relatively common that employees divided their time between branches, thus functioning as the manager or accountant for two or three neighbouring branches presumably open different days of the week.

sector were continuously dismissed as illusory and fundamentally wrong, the result of lacking insight into the actual conditions of the staff (*Bankvärlden* 1924:8:112–114; 1925:10:147f; 1933:12: 440). Objectively, it is reasonable to conclude that bank work did not become worse than other clerical jobs. In fact, there are many indications that it remained if not *the* elite, then at least part of it. However, the relative distance between bank work and other types of clerical work is likely to have been significantly reduced. In consequence, jobs in banks became more similar to other clerical jobs, which made the bank clerks less special. This appears to have been very painful for a corps with a strong positive self-image, based largely on the unique nature of its work. Since tenures were long, a large generation of staff also experienced this relative decline first hand.

4.3 Relative attractiveness from a female perspective

The massive discontent, and to an extent departure, of the male bank corps did not translate into a depopulation of the sector. While its traditional male labour found the bank sector a decreasingly attractive workplace, other groups, such as women, were more than willing to step in. Even in the face of uncertain employment security, falling relative wages and extensive structural discrimination, manifest by the marriage bar, the banks had no difficulties to attract female labour. That hundreds of female bank tellers postponed or abstained from marriage in order to retain their jobs,⁴² when they could have combined work and marriage by choosing virtually any other occupation, is a strong testament to the banks' pull (*Bankvärlden* 1926:10:184; Palmaer 1939; SOU 1938:47; Croner 1939).

This eagerness of women to become bank tellers at the same time as men thought of the profession as a dead end has to be understood in light of the more limited labour market opportunities of women during the early 20th century. From the passing of the bill allowing women to teach specific primary school subjects in 1853, the occupational fields open to women had expanded rapidly. Between 1856 and 1858 women's teaching privileges were gradually increased, and in the 1860s, the same decade as women were first employed in commercial banks, women also gained access to the postal, telegraph and railway services (*Dagny* 1887:7-8:191; *Hertha* 1915:2:30). In the following years women entered into dentistry, printing, typography, book binding and porcelain painting (Hamilton 1919:35; *Idun* 1892:37:292).

By the turn of the century a host of occupations were considered open to women, but not all of them competed directly with the bank sector for labour. In the blue-collar-, agricultural-, domestic- and crafts sectors of the economy the character of work was so different from that in the banks' that they were not

⁴² As evidenced by the number of women with very long tenures, upwards of 20 years.

compared to each other, and recruited their labour primarily from different social groups. While high status and low entry requirements made women from all social classes happy to supply their labour to the clerical sector, women of the middle- and upper classes did not consider blue-collar jobs plausible alternatives, for reasons of convention and relative attractiveness. In practice, the banks thus competed primarily with other clerical occupations, and jobs in the public sector. The most prominent of these were teacher, office worker, postal or railway clerk, and telegraph or telephone operator (*Dagny* 1894:1:3-7; 1902:1:20; *Idun* 1891:50:397; 1892:1:6; *Hertha* 1915:11:223-227; 1915:19:404; Rössner 1945:26, 39; Hermelin 1939:39f).⁴³

Both contemporary observers and later researchers have had very bleak views on the pre-World War II clerical labour market for women as a whole. Because of the near endless labour supply associated with low entry requirements, women were considered more exploited in the clerical sector than any other part of the labour market. This exploitation manifested itself in poor wages, limited promotion opportunities, weak employment security and a constant referral of women to the most junior, tedious positions. Pensions, sick leave and vacation rights were rare, overtime common and unpaid, and many positions so unskilled that they prohibited career development – employees simply did not learn anything at all on their jobs. As a rule employers invested very little in the training of their female employees, the notion being that they would remain in the position into which they had first been hired anyway (*Dagny* 1908:1:10-11; 1913:47:365; Hamilton 1919:269; *Hertha* 1915:7:145; Ohlander 2000:46-47).

According to a 1903 inquiry into the work and life conditions of female clerical workers in Stockholm by *Fredrika Bremer-förbundet (FBF 1903:7-19)*,⁴⁴ many of the women in the clerical sector also worked very long hours. Approximately a third worked more than 13 hours per day six days per week, which was more than female blue-collar workers who averaged 11½ to 12 hours per day in a similar six-day work week. However, conditions varied greatly within the clerical sector. Women in small private offices were generally worse off than those employed in larger institutions, where employment contracts were also more likely to be formalised and secure. Top among those larger institutions were the banks and insurance companies.

⁴³ In terms of status, the nursing occupation, which provided low wages but good benefits, also competed with bank telling. However, nursing was considered a calling rather than a career, and was thus largely outside the general competition for labour. Presumably, few other than those who were called would put up with workdays between 11 and 15½ hours, when the workday was specified at all, which for most nurses it was not (*Dagny* 1896:2:55f; *Hertha* 1917:6:111).

⁴⁴ The inquiry covered women from a wide range of sectors, including insurance, civil service, retail and industry. Unfortunately the inquiry only had a response rate of approximately 30 per cent, equivalent to 378 women. In consequence, the results cannot safely be considered entirely representative of the female metropolitan clerical worker group as a whole, but still provide an interesting point of comparison.

The specific occupations that constituted the bank sector's main competition for female labour all had a number of substantial drawbacks. Jobs as pre-school teacher and telegraph operator paid so poorly that they hardly provided a living wage. Work in the telegraph service was also considered to be very mentally demanding, and employees had no right to vacation, or sick leave until after five years of service. Meanwhile, the entry requirements were high,⁴⁵ and successful applicants were placed at telegraph stations outside their own choice, which demanded substantial geographical mobility. As if this was not enough, acquisition of a tenured position generally required approximately 15 to 18 years of work as an extra, which made it very difficult to receive an ordinary position in time to qualify for pensions. In the postal service the situation was worse still. While women in practice had access to all positions, they were formally barred from tenure, and thus forced to hold their potential jobs as extras or substitutes. This caused women to lose out on wages, pensions and employment security (*Dagny* 1894:1:3-7; 1902:1:20; *Idun* 1891:27:211; 1891:50:397; 1895:8:59f; 1899:89:3; 1899:91:3; 1899:97:3; 1900:26:413; 1902:36:570).

The job as telephone operator was seen as even less attractive. Entry requirements were very low, but the job was substantially less paid than the already poorly paid jobs as telegraph operator and pre-school teacher.⁴⁶ Further, it did not entail any learning, promotion or pension prospects whatsoever, and vacation rights and other fringe benefits were restricted. Employment conditions were insecure, and operating a telephone was considered extremely stressful and tiring, not least since work hours were long and irregular, between 7 and 10 hours per day, often including Sundays. As a result the job was associated with a severely increased risk of illness or other medical problems.⁴⁷ While the job in respect to pay and work load was more similar to blue- than white collar work, the wage level thus effectively barred anyone without additional income from entering (*Idun* 1889:8:60; 1894:6:43; 1897:15:115; *Dagny* 1897:3:84-89, 94).⁴⁸

⁴⁵ To be considered, an applicant required a high school diploma with passing grades in French, German, English, arithmetic and geography.

⁴⁶ While considered poorly paid, telephone operators earned more on average than most female blue-collar workers in the late 19th century. Only 30 per cent of Stockholm's seamstresses, laundresses, factory workers and other labourers earned above the 40 SEK per month, not adjusting for differences in hours worked, common in the telephone service (*Dagny* 1897:3:90f).

⁴⁷ For example, between 1883 and 1893 telephone operators on average had 20 per cent more sick days than young women in the general population (*Idun* 1894:6:43).

⁴⁸ A similar but even more depressing prospect was the job of store clerk. Store clerks were generally hired on the basis of appearance (attractive), age (young) and wage demands (small), rather than education and experience beyond basic literacy and numeracy. This had the joint result of effectively barring a large number of applicants and depressing wages, which were often below those of blue-collar workers. Moreover, hours were very long, normally 11½ per day (*Hertha* 1915:12:250f; *Wiberg* 1944:46-47). As a result, the job of store clerk did not truly compete with bank telling, even if movement between the two occasionally occurred.

Of the competing occupations, the jobs as teacher at higher institutions or clerk in the civil- or railway service appear to have been the relatively most attractive. Compared to the previously mentioned occupations these were well paid, especially the former two in which women on average earned approximately 1,500-2,000 SEK annually in the early 20th century, plus pensions and vacation. As teachers at higher institutions women also had the rare opportunity to be rewarded for investments in education, since a university degree and subsequent position as adjunct could increase their wage up to 4,000 SEK. In the railway service, the advantage was rather that women commonly accessed ordinary positions after only a few years, compared to the decades spent as extras in the postal- or telegraph service. Further, overtime was uncommon at the railway, in stark difference to most other clerical fields (*Idun* 1895:8:59f; *Dagny* 1904:7:164-166; 1910:17:195f; 1910:41:467).

While better than most of the alternatives, even positions in higher teaching or the civil- or railway service had downsides. In the railway service, female clerks were long without sick leave or vacation. In the (central) civil service, only approximately one per cent of the women employed in the 1910s had even a theoretical opportunity to earn more than 2,000 SEK annually. The high earners were statisticians and drawers, which implies that above sector-average wages, just as in higher teaching, required university education (*Dagny* 1887:7-8:191; 1897:4:123-125; 1893 års jernvägskomité 1895:289; *Hertha* 1915:11:223-227).

The first mentions of clerical work of a financial nature as a suitable occupational choice for women can be found in women's journal *Hemmets Tidskrift* (*HT*) in the early months of 1867, almost simultaneously to *SEB*'s recruitment of Alida Rossander. The journal noted that women were beginning to be employed as book keepers in Britain and Ireland, and that this could be a future possibility for Swedish women as well (*HT* 1867:2:72; 1867:3:131). A decade later, the same publication made its first mention of Swedish women actually working in banks. The female bank employees were considered to be non-negligible and increasing in numbers, and employed in both commercial- and savings banks. Already at this point it was specifically noted that women were frequently trusted with the position as teller at the registers, and that there, if rare, were examples of female managers of small town branches. The bank sector was described as a highly attractive workplace for women, with "beneficial" terms of employment and generous remuneration in the 800 to 2,500 SEK range. In consequence, the 1877 wage of a female bank clerk would still have been competitive in the mid-1910s and this without requiring a university degree. Further, there is good reason to believe that female bank employees earned significantly more by that time (*HT* 1877:4:189f).

In her 1919 vocational guide for young women, Aina Hamilton informs her readers that "for a woman, who wants to do clerical work, a position in a bank is undoubtedly the best [...] from a financial point of view". While the relative

financial advantage of the bank sector was especially large for women without tertiary education, i.e. the vast majority of early 20th-century women, the bank sector was also one of very few workplaces where women could get a decent return to university degrees if they indeed possessed them. For example, a university degree in languages put you first in line for the job of foreign correspondent, which paid an excellent female wage ranging from approximately 3,000 to 5,000 SEK annually in the late 1910s (Hamilton 1919:20, 253-256, 271). The civil service, which constituted the main and most painful point of comparison for men, was not fully open to women until 1924, which long removed it from the female equation. After that, female bank wages developed well on par with those in the civil service (Kökeritz 1938:32f).⁴⁹

The most extensive information about wages and work conditions in the commercial banks during the early 20th century is provided by *FBF*, which in preparation for *Årstautställningen* 1914 sent questionnaires to virtually all bank- and insurance firms in the country to acquire information about the conditions of their female staff. Many firms neglected to respond, and many of those who did respond did so incompletely. In total, 63 bank firms of varying types responded at least partially. Together they employed 536 women, of whom 88 were employed as extras. While this is substantially less than the 778 permanently employed women given only for commercial banks by the matriculation register of 1910 (also noted by the *FBF* author), the material still provides valuable information about the conditions of female bank employees in the early 1910s.⁵⁰ Since the findings were reported in journal *Hertha*, to a readership which included many actual bank employees, it is also reasonable to assume that at least some readers would have contacted the editorial staff if they had conflicting experiences – reader responses were frequent, and assigned substantial space in the journal. However, no such objections were found (*Hertha* 1915:5:97-99).

Regarding wages, no bank in the inquiry reported the end wages of their female employees, and banks were notoriously secretive with their wages. They did however disclose starting wages, which appear to have been relatively equal between firms. An extra clerk started at a minimum of 900 SEK annually, with a 300 SEK addition if she was employed in Stockholm. Wages then increased with

⁴⁹ An additional indication is provided by the early 20th century wage revision in the postal savings bank. When wages were reset, women in ordinary positions were all placed in the lowest wage category and the position of office worker (*kontorsskrivare*). No women, regardless of tenure or skill, received even the second lowest title of book keeper – usually the starting position of women employed in the commercial banks. Still, the new wages of women in the postal savings banks ranged from 1,500 to 2,325 SEK annually, well on par with wages in higher teaching. Moreover, the postal savings bank were lower in status than the commercial banks and thus by all likelihood maintained lower wage levels than their commercial counterparts (*Dagny* 1910:48:551; *Sveriges Bankmatrikel* 1886-1910).

⁵⁰ Contrary to the claims of *SEB*, one bank in the *FBF* data reportedly gives 1862 as the employment year of their first female clerk.

tenure to approximately 1,800-2,000 SEK for experienced clerks, depending on competence and the character of work. The best paid women were tellers and accountants (the latter rare and rural), with teller wages averaging 4,000 SEK annually and outliers earning up to 5,000 and 6,500 SEK. While vague and limited, the responses also suggested that banks paid higher end wages, and thus had steeper wage ladders, than insurance companies (Hamilton 1919:20, 253-256, 271; *Hertha* 1915:5:97-99; *Bankernas Förhandlingsorganisation (BFO)* 1938:59; *Bankvärlden* 1918:11:172f; 1926:10:184; SOU 1938:113; Palmaer 1939:27-31).

Bank work not only paid well, but entailed substantial and very favourable non-monetary benefits. All employees in the responding firms received a minimum of two weeks' vacation from the first year of employment, and senior employees could receive up to six weeks in certain firms. Sick leave was widely available and paid in full during at least three months. Employees also received free lunch. Both independent contemporary observers and labour market parties confirmed these characteristics for the sector as a whole and not just the responding banks in the *FBF* inquiry. All sources also agreed that the most appreciated aspect of bank employment was neither the free meals nor high wages, but the pension opportunities. These were significantly more favourable than in competing occupations, both in terms of remuneration levels, qualification requirements,⁵¹ and cost, as bank pensions in contrast to most other sectors' rarely came out of employees' own pockets through career long deposits, but were funded by the employers. In all these aspects, the bank (and insurance) sector was superior to other clerical workplaces, where pensions were exceptions to the norm, and two weeks' vacation a good outcome after several years' employment. On the downside, promotion opportunities were reported to have been limited in the banks, and unpaid overtime quite common, especially around the quarter year shifts. Lastly, there was the marriage bar, which the banks stubbornly refused to give up (Hamilton 1919:20, 253-256, 271; *Hertha* 1915:5:97-99; *BFO* 1938:59; *Bankvärlden* 1918:11:172f; 1926:10:184; SOU 1938:113; Palmaer 1939:27-31).

Still, women were perpetually willing to work in the commercial banks. From their perspective, the administrative work in the commercial banks was far more prestigious and attractive than almost any other attainable job for a woman of that time, such as domestic or industrial work, or even other clerical occupations. In comparison to the viable alternatives, banks were found to provide relatively good opportunities for women to perform a well-paid, independent and stimulating job with impressive benefits (*Bankvärlden* 1926:10:184; Palmaer 1939:27-31; SOU 1938:47; Croner 1939).

Not only were the commercial banks considered a very attractive workplace for women at the time of their first entry into the sector in the mid-1860s, but there are indications that its relative status in the female segment of the labour market

⁵¹ Generally 70 per cent of the end wage after 55 years of age or 25 years of service.

increased additionally over time. During the 1890s the already poor work conditions in the telephone service deteriorated further, and the female railway clerks were subject to substantial wage cuts⁵² (*Dagny* 1897:3:90f; 1897:4:123-125; 1893 års jernvägskomit  1895:289). In the postal service, female promotion opportunities were reduced, and the gender wage gap substantially increased from approximately equal pay for equal work to a female-to-male wage ratio of 6 to 10 for identical positions. This was significantly below the economy average of 2 to 3, *without* accounting for differences in seniority and tasks. In 1910, over 25 years after women had formally gained the right to become post masters, none had actually been appointed (*Idun* 1894:6:43; *Dagny* 1909:8:92; 1909:3:33; Hamilton 1919:269; Hermelin 1939:34; Wiberg 1944:5). In the clerical sector as a whole, the gender wage gap was also considered to have increased during the 1930s, partly due to increased sub-division of labour and a resulting increased concentration of women to low-skill, low-pay jobs, and partly because of the oversupply of female labour (Wiberg 1944:52).

While women's wages and work conditions deteriorated in many of the competing sectors, women in commercial banks had a relatively better experience. The gender wage gap remained relatively stable throughout the 1930s, and women had gradually come to occupy an increasing number of different positions, such as head of department, accountant and head teller. While female promotion opportunities remained circumvented also in the bank sector, there are thus indications that suggest that female prospects were still better, and increasingly so, than in many competing occupations. In spite of more fields opening to women during the period of study, the bank sector thus remained one of the most attractive labour market destinations for women (Hamilton 1919:253-256, 271).

When discussed in women's journals and vocational guides targeted at women, bank employment is depicted as requiring long hours of demanding and often monotonous work, with unpaid overtime and evening work being very common – quite similar to the negative picture painted by the bank tellers' union, which caused the male employees such discontent. However, as far as the female labour was concerned the banks did not differ from other attainable workplaces. Neither had the female bank employees experienced a deterioration of their work conditions over time. Not only had fewer women been present in the mid-19th-century banks to remember their supposed glory as a point of comparison, but even those who were present are unlikely to have noticed any difference. Women had always been placed in the most junior positions, performing the most monotonous and tiring tasks, whether in the bank sector or elsewhere. Regarding the character and conditions of work, *women's* jobs had not changed – they had just become more frequent.

⁵² Women's maximum wages were reduced from 1,800 to 1,500 SEK annually, compared to 2,400 SEK for men, whose wages were not cut (*Dagny* 1897:4:123-125; 1893 års jernvägskomit  1895:289).

4.4 Summary and conclusion

This chapter investigates how perceptions of the relative status of the commercial bank sector as a workplace developed during the period of study, whether these perceptions differed between men and women, and how if at all this impacted the male and female labour supplies.

The chapter demonstrates how the gradual increase in both competition and the size of bank firms enabled and created incentives for a shift to more standardised, simplified and mechanised production of financial services. This made the application of readily available innovations in office technology and work organisation, such as the typewriter, carbon paper, and ‘scientific management’, profitable choices, and they were soon adopted by the banks. In consequence, changes in the structure of the commercial bank sector translated to the character of work, which for a majority of bank employees became increasingly standardised, sub-divided, repetitive and low-skilled; all traits traditionally associated with women’s work. From having been seen as a springboard to a successful career, bank employment was increasingly seen as a dead end. This had an effect also on the average wage level in the sector, as an increasing share of labour was found in junior positions with reduced chances of upward career and wage mobility. These changes in the character and conditions of work made male bank employees re-evaluate their workplace, which they increasingly perceived as relatively less attractive compared to viable options such as the civil service.

Because of the far fewer labour market opportunities open to women during the period in question, and the fact that women as a group had never truly experienced jobs that were *not* standardised and relatively less skilled, the commercial banks did not suffer the same loss of status in the eyes of the female labour. As jobs in the sector were placed lower in men’s job queues, they thus remained at the front in women’s queues.

The changes in the character of bank work would also have motivated employers to re-order their labour queues. From having placed demands on qualities that were considered typically male, such as responsibility, intelligence and craftsmanship, the work in the banks increasingly came to depend on the patient performance of simple and monotonous tasks – traditionally female traits. If a dead-end spot opened, the natural choice was to hire a woman. If a position came with responsibility and possibilities of education and future advancement, it was reserved for a man. However, such positions appear to have grown rarer as the 20th century progressed (Hildebrand 1971:211; Reskin & Hartmann 1986; Hermelin 1939:34; Rössner 1945:79; Wiberg 1944:48f).

In sum, changes in the structure of the commercial bank sector translated into the character of work, which for a majority of bank employees became increasingly repetitive and low-skilled. Bank work thus became increasingly

congruent with what had traditionally been considered women's work. This enabled female advances into the commercial bank sector without any radical changes in gender norms, as the character traits ascribed to women remained essentially the same.⁵³ The increased congruence between bank- and "women's work" would also have made the recruitment of women less of a norm violation, and thus reduced the risk of adverse reactions from customers and male staff, with a potential negative effect on productivity and profit. This would in turn have lowered the cost of female labour and made it even more attractive to employers (Padavic & Reskin 2002; Reskin & Hartmann 1986).

As women filled an increasing amount of these low-skill-, junior positions, the effect their presence had on their male colleagues is not entirely clear. On one hand, women may have shielded men from de-skilling, low pay and the negative effects of poor employment security. By implication, men had the opportunity to concentrate in the upper strata of the occupation, distinguish themselves from the transformed jobs below, and try to retain their status. On the other hand, competition between men and women for the same jobs in feminising occupations have often affected male workers negatively, with general decline in wages and devaluation of the occupation's status (Wikander 1988). This in turn raises the question of how the female advances were viewed within the sector by the bank managers and corps itself, and what role these actors played in shaping the recruitment of women into the commercial banks. This will be discussed in the next chapter.

⁵³ Outside the scope of this study, a similar process can be observed during the 1960s when increased credit demand and the launch of the ATP resulted in a new phase of rapid expansion, changes in the character of work towards a greater emphasis on the stereotypically female trait of service, and further female advances in the Swedish commercial banks (Holmberg & Stanfors 2011).

5. The internal debate on female labour in the Swedish commercial banks⁵⁴

This chapter investigates the reactions of the male bank corps, as represented by the bank tellers' union, to the increased presence of female labour in the Swedish commercial bank. It also examines what motivated these reactions, or lack thereof. This information is then used to discuss what role, if any, the male employees played in the shaping of female inroads and obstacles in the commercial banks. Limited by the availability of union data, this chapter is primarily focused on the period between 1911 and 1937.

5.1 The role of men in occupational feminisation

As discussed in chapter one, many feminising occupations have experienced strong male resistance to the presence and recruitment of women. What role male bank employees played in the development of female employment in the commercial banks is thus a pertinent question, particularly as we know that women's advances proceeded slowly and near stagnated from the 1920s onwards.

While the division of men and women into separate sub-sectors, specialties and tasks were very strong in industry and retail, it was substantially less developed in clerical work. Whereas typing and stenography were predominantly female, and positions of authority, management and particular benefits were generally reserved for men, a lot of jobs were seen occupied by both men and women. These included correspondent, cashier and all types of clerks. Even more senior clerical occupations, such as accountant and archivist were considered suitable for both men and women (Kökeritz 15-16, 33-34; Wiberg 1944:48).

This job-sharing across gender lines in the clerical sector suggests that clerical work was not yet as strongly sex-typed in the early decades of the 20th century as most other major sectors of female employment. On one hand, this means that there was less of a traditional male turf to defend in the clerical sector

⁵⁴ This chapter is a revised and extended version of Holmberg (2010).

than for example in industry, and fewer normative rules stating that the holder of a specific position had to be of a certain sex (Wiberg 1944:16-17).

On the other hand, the lack of tradition and sub-division into different specialities and tasks increased the amount of competition. While men and women generally worked in different jobs within the same occupation, which enabled different pay and reward systems, the clerical sector saw men and women in direct competition for the same jobs (Myrdal 1938:33). Ohlander (2000:87-88) notes that the frequency and variation in the arguments against female labour force participation had a positive relationship to the degree of competition on the labour market, and thus to which degree women were perceived as a threat by male labour. This was particularly evident during the early 20th century, when arguments concerning the physical weakness and sensitivity of women became more frequent; but primarily with regard to occupations where men and women were in competition with each other, such as typography, elementary school teaching and telegraphy, and not in equally tough occupations such as nursing.

On an international scale, there is a large number of studies documenting how male workers have acted collectively to keep women out of an occupation, whether for fear of wage erosion through women's lower acceptance wage, or of a loss of personal and occupational prestige if women were paid on par with men and/or the gender designation of the occupation changed from male to female (see for example Kanter 1977 and Epstein 1970).

This said, the inquiry in this chapter does not assume or presuppose that the bank tellers' union nor the general male bank corps in fact played any particular role at all in the feminisation process. It is however an empirical fact that they experienced it. From that point of departure, the aim of this chapter is to explore how the union and male employees perceived and understood their experience of an increased presence and recruitment of women. Only then will the union's own conceptualisation of the feminisation process be used to analyse what, if any, role it played in the process. These findings will in turn contribute to the answer to the greater questions of why women increased their share of bank labour, and why they did not advance more.

5.2 Data and method

To answer this question, I have studied the commercial bank employees' internal debate on the recruitment and presence of women during the 1885 to 1937 period, with an emphasis on the period from 1911 onwards, as detailed in the contemporary public and, primarily, union press. In consequence, the main empirical material used is the Swedish bank tellers' union's periodical *Bankvärlden*. The bank tellers' union (*Svenska Bankmannaföreningen*) was founded in 1887 as a social club for male bank employees. Over time the orientation of the

organisation changed, and in 1919 it was reconstituted as a union. Two important steps in this direction were taken already in 1911, when women became accepted as members and *Bankvärlden* came into press. Initially, the periodical had a modest scope of approximately 15 monthly pages, but was gradually expanded. In the late 1930s it averaged just above 50 pages per issue. For the purposes of this chapter, all issues of *Bankvärlden* between 1911 and 1939 have been read. When available, additional union material from the period in question such as inquiries, reports, correspondence and internal memos have also been studied.

Bankvärlden and the related union materials are not treated as sources of secondary data, but as a primary empirical material in itself. That this periodical is not an objective source of information on the views on women in commercial banks is thus an asset rather than a problem, as it is precisely the subjective experience of the bank corps itself that is sought after. In this regard, *Bankvärlden* is a source material of good quality. Together with insurance, the commercial banks had the highest organisation rate of all clerical sub-sectors from the 1920s onwards, with a rate fluctuating between approximately 50 and 80 per cent throughout the period in question. However, the gender differences were substantial. In the mid-1910s, only 1 out of 10 women were members of the union. By the early 1940s this ratio had increased to one of four, which was still far below the male rates⁵⁵ (Lindgren 1988:121f; Palmquist 1962:334; Wiberg 1944:49). With the exception of those articles which have an expressly female author, the union material can therefore not be considered representative of the sentiments and experiences of the female bank labour. Meanwhile, it by all likelihood represents the male employees well. The opinions expressed in *Bankvärlden* cannot be dismissed simply as the views of the editorial staff or the bank corps' elite. While the editorial material dominated, each issue also contained an ample section for letters to the editor, as well as both news articles and opinion pieces from non-editorial authors. All of these sections of the periodical have been included in the inquiry.

The method used to analyse the union material is grounded theory, which is commonly employed to understand social processes of change, such as occupational feminisation. In line with common practice in grounded theory, this chapter does not have a pre-defined hypothesis as its point of departure. While the ultimate goal is to understand the role of the male bank corps, as represented by the bank tellers' union, in shaping female opportunities and obstacles in the commercial banks, the empirical material has been approached in an open-ended manner. Further, because I want to explore how the bank employees themselves

⁵⁵ These female organisation rates were still relatively high compared to those in other clerical occupations. Differences between banks were also substantial. For example, *AB Göteborgs bank* had a unionisation rate of 91 per cent of men and an impressive 83 per cent of women in 1939, whereas the unionisation rate at *SEB* was very low, with less than 10 per cent of women, and only slightly more of men (Lindgren 1988:121f).

conceptualise their experience of occupational feminisation, the union material has not been analysed on the basis of pre-defined categories and concepts, but instead themes have been allowed to emerge organically from repeated reading. While the acknowledgement of all major themes is crucial to understanding the position of and towards female labour in the wider union consciousness, not all themes are likely to be related to this issue and the research question at hand. Once the major themes were established, attention has therefore been concentrated to those themes that in one way or another can be related to the sex composition of labour.

Next, a consistent set of questions have been posed to each of these relevant themes' individual building blocks in descending order, from full articles to stanzas, bulletins and headlines. With regard to general subject matter and signification, these questions are who the author is, what he or she is saying, what is happening in the account, and which "facts" are presupposed as true. Lastly, the particular position of female labour within the theme and textual account has then been examined by asking how, if at all, women are connected to any aspects of the account. This is done by asking how the author conceptualises and makes sense of female bank employees; which role they are assigned or assign themselves, whether that role is active or passive, and what place women are given in the account, such as centre or sub-clause.

5.3 Results

In total, the articles and notices published in *Bankvärlden* between 1911 and 1938 amount to several thousands. Out of these, only approximately 60 explicitly address the presence of female labour in any way. This can be compared to the fact that the same number of articles was published on the specific topic of falling real wages in the 1917 to 1920 period alone. While this study is not focused on numbers, this and similar simple relationships between different themes in the union material by itself reveal that the increased recruitment and presence of women in the commercial banks assumed a relatively marginal position in the bank tellers' union's own official narrative of their experience of the 1911 to 1937 period. The main theme, or core variable, in the union's account is instead that of degradation, which permeated the editorial space throughout the period of study.

As discussed in the previous chapter, the male bank corps thoroughly perceived that their occupation had been, and continued to be, subject to intense degradation in virtually all areas, from wage levels to the organisation and character of work, career opportunities and relative occupational status throughout the early decades of the 20th century. These and other specific areas of discontent and deterioration, such as employment security, pension rights and employee-employer relations can be seen as sub-themes, or supporting themes, within the greater narrative of degradation. The increased recruitment and presence of female

labour constitutes one such supporting theme. Further, female labour is also found in a parallel theme of its own, outside the nexus around degradation. This parallel theme concerns the issue of married women's right to gainful employment.

Within the female-related themes, the diversity in the portrayal of female labour is striking. Virtually equal parts of the texts which in any way allude to women feature them as the main subject matter compared to sub clause, and positive, negative and neutral in tone respectively. From 1923 onwards, the conceptualisation of the female labour presence also takes on a very stable pattern with regard to frequency, as the topic becomes a recurring feature in the union press with at least a couple of articles addressing the issue each year throughout the remainder of the period of study. These accounts will now be analysed and discussed in greater detail.

5.3.1 The role of female labour in the degradation of bank work

In 1891 the Swedish bank tellers' association (it was not yet formally a union) issued a pamphlet on the subject of labour, and labour control over the work process. Among many other things, the association commented on the growing number of women employed in banks. It was noted that women had been a rare feature in the sector only a decade earlier, but were now present in a wide variety of positions, such as teller, cashier, controller, book keeper, and in some rural locations even accountant. The association argued that while none of the women in question had ever performed badly, nor been involved in any fraud or theft – which several male bank tellers had – a limit should still be placed on the recruitment of women into the commercial banks. The argument was that because women had less physical strength than men, and because “a female bank employee could hardly have the eye for bank work and its performance in its different details and not reach the higher promotion of a male employee, it is only natural, that the woman's interest is not as open and awake for the bank work as the man's”. Thus, the association concluded that women could be favourably used for the counting of bills, “some book keeping and writing, but generally not in such positions whose performance are associated with control over other employees and the required insights” (*SBMF* 1891:12).

Following the 1891 pamphlet, female labour was entirely absent from the bank tellers' union's discussion for over three decades, with the exception of recurring addresses to “the men and women in our banks”. In 1923, the union commented on the now greatly increased female presence in the commercial banks, and portrayed women as an emergency, solution to the employers' failed attempts to attract the most qualified labour; men (*Bankvärlden* 1919:11:210; 1921:8:118; 1923:1:1f; 1925:2:17-19; 1925:9:121f; 1925:10:146; 1926:5:77; 1930:2:45; 1934:5:129; *SOU* 1938:47:88). Once the silence was broken, female labour became a recurring topic in the union press, with the tone of accounts

varying greatly. On one hand, women were commonly expressed to be disinterested in their jobs and only treat them as temporary pastimes in the wait for marriage. Partly by implication and partly by nature, the female labour was viewed as unreliable, disloyal and devoid of ambition, which supposedly damaged overall worker morale and solidarity. As a result, it was considered a well-known fact that “many male bank employees held a more or less pronounced aversion to the women in the sector”. On the other hand, the union also warned its members against generalisations, and claimed that the fear of female labour was exaggerated (quote from *Bankvärlden* 1923:1:1f; 1925:2:19; SOU 1938:47:88).

Because of their conceptions about the characteristics of female labour, the male bank employees were perpetually worried that women, or members of the working class, would flood the sector entirely and depress wage- and working conditions further, as well as reduce the access to jobs. In order to prevent a “social disaster”, the union suggested everything from restrictive work-hours legislation to colonisation of new territories to make room for displaced labour. These sentiments were not reserved for the male bank employees during the 1920s and 30s, as parliamentary bills to limit female labour force participation succeeded each other (*Bankvärlden* 1925:2:17-19; 1925:3:39-41; 1931:1:2; 1934:4:114; Ohlander 1995:33; SOU 1938:47:85, 127, 398).

However, not even during its most severe discontent with the development in the sector did the bank tellers union view the increased female labour share as the actual root of the evil. If bank work had not been standardised and mechanised, and employers had not betrayed the sector’s traditional patriarchal norms, the situation would have been very different, it was argued. What the female labour *was* considered guilty of was sustaining the negative development. As women did not formally have the breadwinner role they were branded as “needless”, and were widely considered to be both able and willing to work for virtually any wage, with a heavy negative wage pressure as a result. Women were also deemed tolerant of poor and insecure employment conditions, supposedly untenable for men, as women had their traditional domestic roles and male providers to fall back on. That women still occupied positions that could be filled by men was seen as disloyal. The fact that an overwhelming majority of the female bank employees were unmarried, and many in ages that did not allow parental provision, was not mentioned (quote from *Bankvärlden* 1929:11:262; 1931:1:2; 1932:9:316; 1935:3:120; SOU 1938:85, 127, 398). Meanwhile, the otherwise so conservative union was surprisingly aware that gender discrimination and devaluation of female work fuelled the problem. It was openly acknowledged that exploitation of female labour was made possible by its low valuation by society, and that anyone who worked alongside women with all likelihood knew what quality work they performed was not enough to change this (*Bankvärlden* 1925:2:17-19; 1925:3:39-41; 1931:1:2; 1934:4:114).

The union's proposed solution to the perceived problems of wage dumping and illegal competition was the formulation of a minimum wage tariff, according to which minimum wages would be the same for men and women during the first five years of employment. Equal pay for equal work was said to be to everyone's advantage, and this call was echoed by many other labour unions of feminising occupations during this time, particularly the teachers'. Regardless of whether it was the union's intention or not, the realisation of wage equalisation bore a high risk, or chance, of drastically reducing the female recruitment as it removed women's main competitive advantage; lower wages. In this vein, the male teaching corps were in favour of equal pay during the early 20th century for fear that women would otherwise outcompete men entirely. However, from the sixth year of tenure onwards male wages pulled ahead at an increasing rate in the union's postulated wage tables, and how this would benefit the female employees was not made clear (*Bankvärlden* 1929:11:262; 1931:1:2; 1934:4:114; 1934:10:321f; 1935:3:120; SOU 1938:47:84f; Wiberg 1944:21, 69-71).

From the mid-1930s, calls were made by female union members for a levelling of all minimum wages. Gertrud Lingström, the union's first female board member, publically expressed her "annoyance" with the large gender gap in the minimum wage tariffs, and argued that the tariffs should at least be equal for unmarried men and women. Moreover, Lingström argued that the tariffs were particularly harmful as they came to serve as the basis for the first collective agreement between the labour market parties in 1936, in which employers had been very reluctant to grant anywhere close to equal wages for men and women with equal qualifications and positions. Lingström went as far as accusing employers' association *Svenska Bankföreningen* of tampering with their female wage statistics in order to hide the true extent of the gender wage gap and underpayment of women. The board of the bank tellers' union responded to the appeals of their female members by referring the matter to inquest by experts on "such things as calculation of living costs and budgets, pension matters and estimation and valuation of job performances". By the end of the 1930s, no final report on the motivation behind, or reformulation of, the diverging wage tariffs for men and women had been produced, and the demand for equal pay for equal work was not met (*Bankvärlden* 1929:11:262; 1931:1:2; 1934:4:114; 1934:10:321f; 1935:3:120; SOU 1938:47:84f; Wiberg 1944:21, 69-71).

5.3.2 Married women's right to gainful employment in the union press

As discussed in previous chapters, the commercial bank sector was, together with the insurance sector, the one part of the labour market where resistance to married women's gainful employment was the strongest during the period of study. This is also acknowledged by the bank tellers' union itself, which blames it on the attitudes of firms and management (*SBMF* 1937). Still, married women's right to

gainful employment constituted the single most debated female-related issue in the 1911 to 1937 union press. The matter was first addressed by a female-authored letter to the editor in 1924, which was left without refutation except a passing mention in another letter, whose male author could “not help but smile at the young lady’s viewpoints”. This brief interchange was followed by 12 years of silence on the matter in the union press. Behind the scenes, the bank tellers’ union from the 1930s onwards received several private letters from female employees which had been demoted or dismissed following marriage, asking the union for advice and help. These were routinely met with accounts of the current legal ground and best wishes for the future (quote from *Bankvärlden* 1924:10:151; *SBMF* 1930; 1937)

In 1936 a group of female union members in a new letter to the editor jointly demanded that married women should be allowed to retain their jobs, and requested the union’s support in the matter. This time the petition received far more response, and of mixed nature. The union again appointed a committee, consisting of two men and two women, to conduct a further inquiry. Pending the report of the committee, the union remained indeterminate on their official position; the time was not considered ripe. That one of the union’s strongest earlier objections to the female presence was their lack of ambition and solidarity supposedly caused by women’s short-term employment now appeared to be forgotten (*Bankvärlden* 1936:12:375f; 1936:5:165).

In spring the following year the committee reported back to the union board. The committee members had come to the unanimous conclusion that married women’s gainful employment did not reduce job opportunities for men, but rather increased the total amount of jobs in the economy through its positive effect on aggregate demand. The committee also emphasised the presumed personal and societal consequences of depriving married women of the right to gainful employment. It is argued that an increasing number of middle-class families feel dependent on dual earnings in order to maintain an acceptable standard of living, and that the harsh economic conditions during the depression has permanently deterred many “responsible women” from ever marrying – and in extension forming families – if it means they lose the ability to contribute to their own livelihood. This is considered to cause substantial agony for the concerned women, whether through the pain of relinquishing family life, through being forced to lead that family life in sin, or through being driven to illegal abortions caught between the two choices. It is seen as “obvious, that much of the morbidity, nervousness and dissatisfaction with life, of which the female employees often complain, ultimately result in these conditions”. The right to retain their jobs after marriage was thus considered to not only improve women’s personal quality of life, but also increase their labour productivity.

Lastly, the committee emphasise the gradually increased rights of both married women and mothers to their jobs in the civil service. The state motivates this from a population political standpoint, as the responsibility of every

conscientious employer to facilitate the family formation of his female employees. According to the committee, the commercial banks should in their “privileged position among private employers” follow the state’s example. The report ended in a strong endorsement of married women’s right to gainful employment (*SBMF* 1937). In March of 1937 the bank tellers’ union gave its official support for married women’s right to retain their jobs. However, by then the legislative wheels were already in motion, and no union action on the matter ever took place.

As the law proposal was submitted to the union for comment, it endorsed the proposal. The gainful employment of women in society as a whole was considered to have progressed so far that it was “not possible to change”, and thus had to be accepted as a fact. The commercial bank sector would have to adapt. It was further argued that legislation was likely to be the only solution to assuring married female bank employees the right to their jobs, as voluntary arrangements proved no solution (*SBMF* 1939).

Pending the legislation on married women’s right to gainful employment the union was concerned that the combination of market work and family responsibilities would have a negative effect on the female performance in either sphere. This sentiment was in turn highly influenced by the current “crisis in the population issue” (*kris i befolkningsfrågan*), as the discussion came to focus on how the potential market work of married women would impact their fertility. The female bank employees were viewed almost as a fertility reserve that could no longer be spared. The actual women in question were described as “modern nuns”, who under the forced abstinence from family life would suffer from “nervous breakdowns and suicide thoughts” (first quote from *Bankvärlden* 1939:2:63; second quote from 1937:4:206f ; third quote from 1936:12:391f; 1935:11–12:247; 1938:10:313–315; 1939:4:143; 1936:5:165; 1939:5:205; Palmquist 1962:301).

When the bill on married women’s right to gainful employment was finally passed in may of 1939, the bank tellers’ union called it ”a textbook example of what firm, goal-oriented labour organisations could accomplish”. Still many decades later the union continued to claim that it had fought vigorously for women’s rights during the period in question, and been a driving force behind the advances that were made. Those female union members who could be heard in the debate were however less impressed, and did not think that their male peers had contributed to the female advances in the sector. Conversely, the female employees viewed their male colleagues primarily as a impeding force, which regardless of the issue was unemployment, low wages or even a poor business climate made the women out as scapegoats (quote from *Bankvärlden* 1939:5:185; 1939:5:203; 1924:12:185f; 1935:3:123f; 1936:11:355; 1939:2:63; Palmquist 1962:301f).

Well into the 1930s, the majority of female bank employees also perceived that the union neither could nor wanted to help them, why they were hesitant to even become members. This was in turn plainly mirrored in the union statistics on

organisation rates.⁵⁶ According to the female employees themselves, public opinion, the private press and representatives of other occupations all contributed more to their gradual advances in the commercial banks than their own male colleagues and employers. Notably, employers were perceived as even more negative and resistant to improvements of women's position than male colleagues. This is logical, given that employers had everything to gain from keeping women's wages and employment security poor, whereas the male staff had everything to lose, and would in practice have benefitted immensely from improvements in the conditions of female labour (*Bankvärlden* 1939:5:185; 1939:5:203; 1924:12:185f; 1935:3:123f; 1936:11:355; 1939:2:63; Palmquist 1962:301f).

5.4 Discussion

The union press material present a splintered picture of the sentiments and actions of male bank employees towards the recruitment and presence of female bank tellers. In the simplest sense the male employees do not appear to have been too happy about the increased female labour share. However, their real issue was with what the female presence was seen as an expression of – deteriorated work conditions – and what it represented – downwards wage pressure and further hollowing of employment conditions – not the sex of the labour itself. It is made consistently clear that feminisation is not seen as the cause of the occupation's perceived degradation, but as an effect of it, which partly serves to sustain it. Throughout the 20th century, the bank tellers' union expressed much stronger resentment towards employers than female colleagues, and arguably this is only what is to be expected by a labour union. However, the articulate reasoning about the underlying causes of feminisation, coupled with the low female organisation rate, i.e. a limited motive to actively direct blame away from women, suggest that the views on female labour expressed by the union were relatively earnest.

With the potential exception of the call for equal pay for equal work, which could be seen as an attempt to reduce the incentives for hiring women, the male part of the bank corps did not turn their general discontent into active resistance against the sector's feminisation. The union battled wage cuts and reduced employment security, not women, and no elaborate measures were taken to reduce the female labour share or restrict women from entry. The equal pay policy never materialised. In consequence, these findings support the conclusions from chapter three; that the bank sector's loss of relative attractiveness preceded and enabled its feminisation.

⁵⁶ For further reading on the relationship between labour unions, employers and female labour during the inter-war period, see Karlsson (2008).

The 1892 union statement on the suitability of women for the performance of subordinate, routine work, and this work only, could be interpreted as male willingness to leave these low-level, unskilled jobs in female hands in order to solidify their own hold on senior positions. Apart from the fact that this is one statement in isolation, it is also, more importantly, a statement made in 1892. At that time bank work had not yet begun to be mechanised, standardised and subdivided in large-scale branches. The low-level jobs with the union author speak of were still a small minority, and as the contemporary bank staff had no way of predicting the following decade's development, it is not surprising that men were more than happy to avoid such bottom-barrel positions by allowing them to be filled by women. Little did they know that jobs of this type would later dominate the commercial bank sector, and that filling them all with women would have resulted in female majority. In consequence, the 1892 statement has to be viewed in context, and it is likely no coincidence that it was not repeated in later years.

Apart from the finding that the male employees targeted their discontent at employers rather than female labour, the lack of organised male resistance to the female advances can be explained by two factors. These same factors also explain the bank tellers' union's remarkably long silence on the topic of female labour from 1891 to 1923. First, the early 20th century, particularly the 1910s, was a period of strong commercial bank sector expansion, huge labour demand but also increasing male discontent with the bank sector as a workplace. During these circumstances women are not only likely to have been perceived as less of a threat against male jobs, men were also relatively less interested in fighting to keep those jobs in male possession.

Second, the bank employees long lacked a united front. In its position of privileged clerical elite, the corps opposed all forms of collectivism and union-like organisation still at the start of the 1910s. Unions were associated with the working class, which the bank employees both mistrusted and despised, and were also considered incongruent with the bank employees' self-image as enlightened individualists. That the corps gradually opened up to the idea of organisation was therefore considered a forced development, following several years of deteriorating work conditions. From the 1920s, the organisational success of the working class was observed with increasing envy, and the relative loss of status of the bank telling occupation was increasingly attributed to its employees' lack of organisation, which invited exploitation. Even if discontent with the female labour brewed throughout the bank corps in the turn of the century period, there was no channel by which to transform it into large-scale organised resistance (*Bankvärlden* 1919:3:41; 1920:12:185; 1923:7:120; 1926:10:173-175; 1927:10:222; 1929:10:230-233; 1930:5:118-121; 1932:9:315; 1933:8:306; 1934:4:113; 1935:3:101; 1938:5:177; Palmquist 1962:54-63; Wiberg 1944:49).

Apart from the failure to organise stronger and earlier, the union placed additional blame for the occupation's degradation on themselves, or at least

contingencies within the corps, for devaluing its public standing by committing multiple scams and frauds in the late 19th century. Though the union could easily have spared mention of the identity of the perpetrators, or even angled the account to its benefit, it reported details on all 21 culprits, and specifically emphasised that none of them were women (*SBMF* 1891:2, 12, 130). While the male bank corps assigned themselves a relatively limited role in the degradation of their trade compared to their employers', they did thus not consider themselves free of blame. As little as their assigned role may be, it is also notably more active than that of the female bank employees. It is worth considering whether the union's perception of the female labour, as marginal, an emergency solution, second rate and not the *true* embodiment of the bank clerk, prohibits them from assigning women any central causal role in the development of the occupation, regardless of whether it is as heroes or villains.

In sum, the accounts in *Bankvärlden* and related union material did not portray the bank tellers' union either as the advocate or adversary of women staff. Rather, the union consistently remained passive towards the increasing female presence, both with regard to actions and expressions of opinion. This raises doubts on whether the union's later statements about its struggle for women's rights only were reconstructions after the fact. While the union's bold claims are hard to align with their official policies and (lack of) public activism, it is still possible that the union did do everything it could, or at least some, to forward the interests of women labour. To the extent that the union's extreme ambivalence on the issue of women labour was a manifestation of a true divide within the corps, the union is also likely to have had limited room for action. Not least since the vast majority of members were male. This ought to not only have reduced the female influence in the organisation in itself, but also the ability of male members to work towards women's interests. That groups within the union fought a silent battle for women's equal rights, a battle that they could not advertise without risking their own careers or the survival of the union itself, can thus neither be confirmed, nor ruled out. The very fact that the union press actually published articles in defence of women labour, and allowed critical female voices to be heard in editorial space, if between the undeniably more numerous articles which cast the women in a negative light, could well be interpreted as the editorial board's attempt to walk a very narrow tightrope.

Three decades after her appointment in 1933, Gertrud Lingström, the bank tellers' union's first female board member, stated that she received her prominent position for appearances sake. "I became a front to the public. They wanted to show that there was female representation on the board" (Palmquist 1962:302). Lingström's statement suggests that the union was not oblivious to appearances and the very fact that female board representation was an attractive appearance to project is a testament to the increased female share of both bank labour and union members. To some extent it could also be seen as indicative of a progression in the

view on female labour, at least in society at large. As far as the bank tellers' union was concerned, no major change can be found in the characteristics attributed to women in general and female labour in particular during the period of study. Neither are there any clear signs of a substantial change in the male staff's attitudes towards female labour. Throughout the period of study, the male bank corps' views on female labour expressed in the union material ranged from progressive at best, via conservative, to misogynous at worst.

A revealing example of the stability of gender norms within the commercial banks, the union's ultimate support of married women's right to gainful employment contained a pronounced element of prioritisation between the two most traditional female roles; the homemaker and the mother. When push came to shove the union, and the surrounding society, chose the latter, and preferred to accept the married woman as a colleague rather than risk losing her as a wife and mother. Apparently, the thought of women ceasing to birth heirs instilled even greater fear in men than the thought of working alongside them.

It is also noteworthy what great emphasis was placed on the civil service as a model for the commercial banks in gradually awarding greater rights to women. The civil service, which in chapter three is identified as the commercial banks greatest competitor for labour, and main point of comparison for occupational status, had long been one of the few labour market sectors which upheld restrictions in married women's right to gainful employment together with the commercial banks. The gradual relaxation of these restrictions from 1924 onwards happened to coincide with the male bank corps' perceived degradation and loss of relative occupations status. By the late 1930s, a strict and conservative gender ideal was no longer a common feature of the two most esteemed workplaces on the labour market, but something that further marked the commercial banks' increasing difference – and lag behind – the civil service. In extension, even the issue of married women's right to gainful employment can thus be linked to the core variable of occupational degradation in the union's conceptualisation of their early 20th-century history, and the final support for married women's rights may in part have been an attempt to regain some of that lost status, or at least avoid further losses.

The fact that the female bank employees found employers to be a greater hindrance than male colleagues in their struggle to improve their position within the commercial banks is both revealing and logical. Employers had everything to gain from keeping women's wages and employment security poor, whereas the male staff had everything to lose, and would in practice have benefitted immensely from improvements in the conditions of female labour. Employers thus acted to increase the female staff in quantitative terms, but rather opposed female advances in qualitative terms. Because no greater male resistance against either female labour or employers ever materialised, bank managers could carry on with their

business, and continue to hire women without paying any greater either social or economic price.

5.5 Summary and conclusion

This chapter examines the reactions of the male bank corps, as represented by the bank tellers' union, to the increased presence of female labour in the Swedish commercial bank. It also investigates the motivations of these reactions, and ultimately what role the male bank employees played in the shaping of female inroads and obstacles in the commercial banks. This is achieved through a grounded-theory analysis of accounts of the corps own conceptualisation of the feminisation process in the union's periodical *Bankvärlden* between the years 1911 and 1939. In sum, female labour assumed a relatively marginal position in the union's narrative of its experience of the 1911 to 1937 period. Rather, the main theme is that of degradation, to which the increased presence of female labour is one of many supporting themes.

While the union often was negative towards the effect of the female labour on the pay and employment conditions in the sector, women were never seen as the root cause of the degradation of the commercial banks as a workplace. The union is also found to have been surprisingly aware of how devaluation of female labour and women's work effort enabled and perpetuated the cycle of poor pay and conditions. In sum, the accounts in *Bankvärlden* do not portray the Bank tellers' union or male bank corps at large as either the advocate or the adversary of the female staff, which in the light of experiences from many other feminising occupations can be seen as a relatively favourable outcome for the women in question. In other words, male resistance does not appear to have played a substantial part in the stagnation of female advances in the commercial banks.

If anything, female advances into the commercial bank sector are likely to have been facilitated by the fact that the male bank employees long opposed all forms of collective action, which caused their organisation to be weak and underdeveloped long into the 1910s. Even if a large share of male bank employees may have wanted to fight and restrict the female entry, they thus lacked the organisational tools to do so until it, arguably, was too late, and women had already established themselves in the sector. This in turn implies that additional causes to the gradual stagnation of the female labour share over time need to be sought elsewhere. One trail is pursued in the next chapters, which investigates the extent, causes and consequences of differences in the sex composition of labour between commercial bank firms.

6. The role of firms in the feminisation of the Swedish commercial bank sector

This chapter examines the extent and causes of inter-firm differences in the female labour shares of Swedish commercial banks. In doing so, it contextualises, tests and develops the findings from previous chapters regarding sector growth and character of work as determinants of the sex composition of labour. Ultimately, the chapter also discusses to which extent potential differences between firms can explain the aggregate pattern of feminisation on the sector level, via changes in the composition of the firm stock over time.

6.1 Inter-firm differences in the female labour share

Below the surface of the relatively stable mean female labour share in the commercial bank sector, firms displayed large and persistent differences in the sex composition of labour throughout the period of study. This is illustrated in table 6.1, which shows the development of the mean female labour share in the commercial bank sector compared to the firms with the highest and lowest shares each year of observation.

Table 6.1 Distribution of female labour shares in bank firms 1885-1937, per cent

Year	1885	1890	1895	1900	1905	1910	1915	1919	1926	1931	1937
Mean	10	13	16	18	20	22	23	27	26	26	27
Lowest	0	0	0	0	0	0	0	0	13	13	0
Highest	60	60	67	67	67	60	70	79	85	77	89

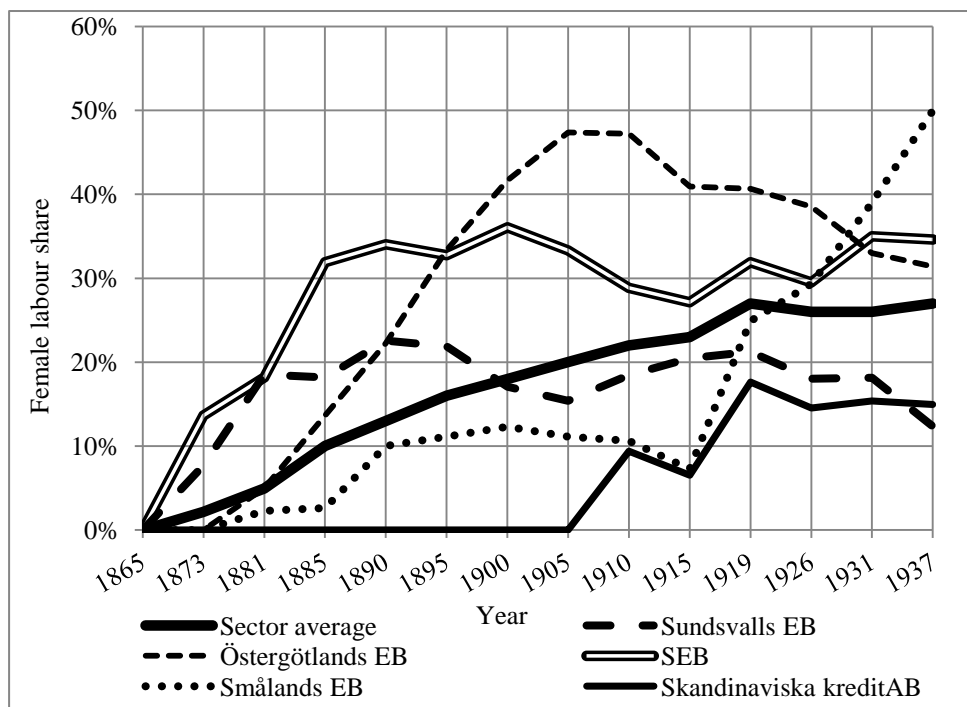
Source: *Sveriges Bankmatrikel* (1886-1938), own calculations.

These inter-firm differences were neither stable over time nor limited to certain banks. As can be seen in figure 6.1, which shows the development of the female labour share in five medium- to large-sized banks active throughout the period of study, the sex composition of labour varied greatly both between and within firms,

in patterns seemingly unrelated to the aggregate development.⁵⁷ Further, this variation cannot be immediately explained by simple firm characteristics, as firms with similar labour shares often had little else visibly in common.

While the inter-firm variation in the employment of women was substantial throughout the period of study, it did decrease over time. As an illustration, the coefficient of variation fell from 1.17 in 1885 to 0.58 in 1937 (*Sveriges Bankmatrikel* 1886-1938, own calculations). This development is not surprising, as we would expect the practice of recruiting women to become more established over time. That said, virtually all of this convergence took place prior to 1910. After that, the amount of variation in the female labour share between firms plateaued, and the value for 1937 is actually higher than that for 1910 (see table A6.2). Further, the pre-1910 convergence was caused by outliers at *both* ends of the spectrum closing on the sector mean, rather than a traditional catch-up process in which lagging firms catch up to early frontrunners. By implication, several firms employed a lower share of women in the 1930s than the 1890s.

Figure 6.1 Female labour shares in five large commercial banks 1865-1937, per cent



Source: *Sveriges Bankmatrikel* (1886-1938); *Sveriges Handelskalender* (1865-1885), own calculations.

⁵⁷ Corresponding figures for all commercial bank firms active during any part of the period of study can be found in table A6.1.

6.2 Theory and past research

The absolute majority of past research on occupational feminisation has been carried out either in the form of case studies of a specific firm, or on an aggregated sector level. The natural outcome of this research has been relatively general theories which treat feminisation as a uniform process with systemic causes, providing limited account of the actual dynamics involved (Reskin & Roos 1990:15). The development of the sex composition of labour in the Swedish commercial banks, outlined above, does not correspond to this picture. Rather, feminisation appears to have been a very heterogeneous process.

Previous comparative firm-level studies in the areas of labour market and gender are primarily found in the field of sociology, where there are a number of studies on the extent and determinants of sex segregation and discrimination, both in terms of minority participation rates and wages (see works by James Baron and William Bielby, e.g. Baron & Bielby 1885,1990; Bielby 1995). A few such studies can also be found on bank firms (Ashenfelter & Hannan 1986; Hannan & Mavinga 1980; Szafran 1984). However, none of these studies examine the specific process of feminisation, or processes of any other kind. Rather, they compare a sample of firms with one or more common characteristic, often a certain size or location, during a relatively limited period of time. Cross-sections of a single year are not uncommon, and studies which cover more than a decade are exceptions from the norm. Moreover, virtually none of the studies in question cover a period prior to 1970. In consequence, the impact of firm characteristics on the sex composition of labour is little researched, particularly for the historic time period covered in this study.

6.2.1 Explaining inter-firm differences in the sex composition of labour

Previous chapters have demonstrated that the commercial banks by all likelihood did not suffer from a lack of labour supply, especially not on the female end. It is therefore reasonable to assume that supply-side factors were not the main determinants of the sex composition of bank staffs either on the firm- or sector level. In consequence, this chapter focuses on demand-side factors in its inquiry into the large inter-firm differences in the female labour shares of the Swedish commercial banks.

Drawing further on the findings from previous chapters, chapter three demonstrated that women made their strongest advances in the bank sector when the sector as a whole expanded. As possible explanations, it is discussed that expansion would have given additional weight to cost in employers ranking of labour, and that new recruitment allowed firms to increase the female staff contingent without replacing directly replacing any men This is in turn assumed to

lower the male resistance to female recruitment, and in extension therefore also make recruitment of women cheaper for employers in both social and economic terms. It is also discussed that bank work gradually became more standardised, simplified and sub-divided. This change in the character of work, towards more routine, administrative tasks, is argued to have brought bank work closer to what was traditionally considered “women’s work”. This development is linked both to the gradual increase in bank sizes, which enabled and created incentives for large-scale production of bank services, and the increase in administration following growing branch grids and more focus on inwards lending. This greater congruence between bank- and “women’s” work would have made the recruitment of women relatively less of a norm violation, which in turn would have lowered the cost of employing women, much like recruiting them without actively replacing men. If either of these interpretations are correct, we would expect to find similar patterns on the firm level, with positive correlations between firm expansion, -size, and female labour shares.

6.2.1.1 Character of work

According to both contemporary sources and later research, certain types of bank activities produced more of the routine, administrative “women’s work” than others. As mentioned above, the maintenance of inter-branch communication within firms required significant correspondence and administration. Further, the banks’ gradually increased focus on inwards lending, particularly the introduction and spread of small savings accounts with unlimited deposition and withdrawal opportunities free of charge, generated an unprecedented amount of routine administration for the bank firms.

Though its magnitude is not entirely clear, the relative orientation of banks’ towards inwards lending is likely to have been affected by the right to issue bank notes, as note-issuing firms were generally less dependent on inwards lending – particularly from the type of small, current accounts believed to generate the largest amount of routine, administrative, “women’s work” (*Nordisk Familjebok* 1904:857f). As discussed in chapter three, issuing privileges were reserved to a limited number of banks in the 19th century, and were ultimately revoked in 1903. In consequence, the first hypothesis is a positive correlation between the amount of administrative, routine work in a firm, as indicated by the type and size of accounts and the presence of issuing privileges, and its female labour share (*Nordisk Familjebok* 1904:857-60).

6.2.1.2 Market position

As discussed in chapter one, firms may differ in their ability to attract and afford their preferred labour. These differences may in turn exist both between and within firms over time. One of the most discussed determinants of this differing ability is firms’ market position, which may influence labour composition through a variety

of mechanisms. With regard to firms' ability to afford a certain type of labour, Becker (1957) has argued that firms with strong positions in markets with less than perfect competition are likely to be able to influence price setting on both input and output markets to their benefit. This would allow these dominant firms to pay relatively less attention to labour costs in their ordering of labour queues, diminishing the importance of women's main competitive advantage; lower wages. If they so desired, firms with dominant market positions would thus afford to employ relatively fewer women.⁵⁸

Approaching the role of market position from its effect on firms' ability to attract rather than afford their preferred labour, Edwards (1975) suggests that dominant firms at the core of the market have characteristics that make them more attractive to workers than firms closer to the market's periphery. Among other things, these dominant firms are considered to pay relatively higher wages, offer more extensive benefits, and provide better opportunities for both career advancement and learning than their more marginal counterparts (Averitt 1968; Bluestone, Murphy & Stevenson 1973; Beck, Horan & Tolbert 1978; Doeringer & Piore 1971; Hodson 1978; Howell & Reese 1986:93). If this segmentation-oriented hypothesis is correct, the more attractive characteristics of dominant firms would cause workers to place jobs in these firms at the front of their labour queues, ahead of jobs in more peripheral firms. In consequence, firms at the market's centre will get the first pick of labour, while marginal firms will be left with the second pick from lower down the queue, where we expect to find more women.⁵⁹ Given that jobs derive part of their status from the workers who perform them (Acker 1989; Padavic & Reskin 2002), the market position and labour composition of firms are likely to be mutually reinforcing. However, past longitudinal studies suggest that a firm's characteristics and market position precedes the composition of its labour (Blau 1977; Baron 1984:44; Pfeffer & Davis-Blake 1987:19-20; Reskin, McBrier & Kmec 1999:341).

According to segmentation theory, the above recruitment pattern would be further enhanced by the relatively less formalised recruitment- and employment practices assumed to characterise firms left of the market's centre.⁶⁰ These are considered to result in a lesser emphasis on traditional qualifications on part of the

⁵⁸ Interestingly, contemporary observers argued that it was the increasing competition in the printing industry that drove employers to embrace the cheaper female labour. Only the very biggest printing firm in Stockholm was able to withstand the increasing cost pressure, and continue to exclusively hire men (*Idun* 1892:37:292).

⁵⁹ An interesting parallel to the Swedish commercial banks was posed by the contemporary Swedish hotel and restaurant sector, where women and men also performed the same type of work, and the division by sex instead took places in the form of women's greater concentration to smaller, less prolific establishments with lower status (Hermelin 1939:37).

⁶⁰ This is explained by the assumed presence of internal labour markets (ILMs) in large and central firms, and the lack thereof in their peripheral counterparts. The presence and role of ILMs in the Swedish commercial bank sector is investigated in chapter eight.

labour recruited, whether in terms of skill or sex (Baron & Bielby 1980:755). However, small non-bureaucratic firms have also been proposed to be more likely to breed statistical discrimination. Because recruitment policies are not formalised, biases of individual managers can play out unchecked. This is likely to disadvantage new and/or marginal labour groups such as women (Reskin, McBrier and Kmec 1999; Baron and Bielby 1980:742; Szafran 1982:175). While this is a valid point, all of the past studies on the subject, which have had mixed results, have covered relatively modern time periods (Ashenfelter & Hannan 1952; Sheperd & Levin 1973:412; Luksetich 1979:211; Hellerstein, Neuman & Troske 2002). In these modern contexts, the equal sign between formalised and less discriminatory is plausible. During the time period covered in this study, no such relationship can be assumed; rather, it is likely that formalised recruitment practices simply implied institutionalised gender biases.

A related, more plausible possible reason to why small, peripheral firms did not necessarily employ more women is offered by the editors of *Dagny*, who in 1908 (1:10f) argued that personal talent and effort was more easily rewarded in smaller branches, since skill was more easily recognised there, and discretion in promotion decisions was readily executed. While the argument refers to branches rather than firms, the logic that labour might be attracted to the supposedly better odds of returns to skill in small establishments still applies. Instead of focusing on managers' ability to discriminate in the absence of formal rules, this argument thus focuses on workers', potentially attractive, opportunity to use this to their advantage. Given the normative context and that women most likely did not expect their skill to be rewarded with top positions regardless of how formalised employment practices were, the opportunities associated with small, marginal establishments are likely to have appealed more to men than women. When combined, these factors make for a potential alternative scenario, in which peripheral firms in spite of lower wages and lesser benefits were able to attract male workers, and thus did not necessarily employ more women.

Implicitly related to firms' market positions, chapter three also discussed the role of growth and new recruitment in facilitating and obstructing female advances in the commercial banks, by allowing women to be hired without actively replacing any men during periods of positive growth, and causing women to be weeded out by more or less natural attrition, with help from the marriage bar, during periods of contraction. If this mechanism is operative, we would expect to find a similar positive relationship between growth and the employment of women on the firm level.

6.2.1.3 Limitations

In relation to both firms' market position and the character of work, chapter four also discussed the gradual increase in the size of bank firms during the period of study, and what role this may have had in enabling and motivating the shift from

more craft-like to large-scale production of financial services which increased the congruence between bank- and “women’s work”. An explicit test of this potential relationship requires branch-level data of a type and structure that is not available this time, why it will not be subject to analysis in this chapter. The findings with regard to market position and character of work will however be used to discuss also the matter of firm size and large-scale production in a more general manner. The limitations of the current branch-level data will be discussed in more detail in the next section on data and method.

While potentially relevant for the sex composition of labour, the economic performance of firms, in the direct financial sense, will not be covered in this chapter either.⁶¹ This has two main reasons. The first is related to the very motivation behind this chapter, namely the large heterogeneity of the Swedish commercial bank sector during the period in question. Because the data set covers all commercial bank firms, both the size, orientation, ownership and corporate form varies greatly, both between firms and within the same firms over time. In consequence, it is unlikely that all firms had the same ideal or maximum solidity-, productivity-, or profit levels, just to name a few examples. Any potential relationships between these factors and the sex composition of labour are thus likely to be muddled and difficult to interpret.

The second reason also concerns interpretation problems. Because data is only available at intervals of an average of five and maximum of seven years, it would be extremely difficult to determine the causality of any potential relationship between performance-related factors and labour composition, even if the heterogeneity problem could be solved. Assuming a negative correlation between solidity and the female labour share in year x was found, we would not know whether the large female labour contingent was causing the poor solidity, whether it was an unsuccessful or not yet effective attempt to improve solidity, or if the correlation was simply spurious. Using the values of observation year $x-1$ for either variable does not solve this problem, as the time passed between the years of observation is too long to address causality. While the potential relationship between economic performance and labour composition is not instantaneous, it is unlikely that it would take as much as seven years to materialise. Even if it did, numerous other, unobserved events would also have transpired during that time, all with a potential effect on the sex composition of labour. In sum, including measures of economic performance in the investigation would introduce more questions than answers. By implication, the choice to exclude this factor does not impair the chapter’s ability to address other potential determinants of the sex composition of labour – on the contrary, it allows the effects and interpretation of other factors to be clearer.

⁶¹ In some ways, a firm’s market position could be seen as a more general indicator of its performance, however, all firms may not strive to be market leading or to grow indefinitely.

6.3 Data and method

This chapter draws primarily on data from the Swedish bank matriculation registers, discussed at length in chapter two. For the purposes of this chapter, it provides information on the foundation year, location, management and staff of bank firms. Financial information has been acquired from Statistics Sweden and its 19th-century predecessors. In contrast to previous chapters, this chapter employs quantitative methods to investigate its subject matter. By implication, the data has then been used to generate quantitative measures to be used as variables in regression analysis, specified in greater detail below.

The dependent variable in all models is a transformation of the female labour share in each bank firm and year, following Eriksson and Stanfors (2013). The transformation consists of subtracting the yearly sector average from each value, add one, and, subsequently, divide by two. This results in a positive number between 0 and 1, which indicates the firm's female labour share in relation to the yearly average. Lastly, this number has been logged, to further capture the effect of relative rather than absolute changes, as an increase of two percentage points carries more weight if it takes place from a starting value of four than 40 per cent.

A measure that compares each firm's labour composition to the yearly average has several advantages over a raw, firm based measure. As established in figure and table 6.1, the sex composition of the commercial bank firms' workforces varied greatly throughout the period of study. Meanwhile, the sector average varied too, with the aggregate female labour share increasing at a receding pace for most of the period of study, but also exhibiting phases of absolute decline, particularly during the early 1920s. In consequence, we are not only interested in the development of the firms' labour composition in itself, but also in relation to the sector average. The measure in question removes the effect of the overall trend in a much more exact way than the inclusion of a time-trend, which is unsuitable for a dependent variable that does not develop according to a steady pattern over time. The chosen measure is also preferable over relying on year dummies, which capture more than only changes in the sector average female labour share over time. Removing the specific effect of the sector trend by using a trend-relative dependent variable thus allow the year dummies to focus exclusively on their intended job; to capture period effects.

While the relative measure outlined above removes part of the volatility in firms' labour composition over time, the female labour shares in firms with very few employees could still change drastically between years only through the entry or exit of one or two individuals. This would in turn affect the results in an undue manner. To limit this problem, I exclude all observations of firms with five or less employees from the multivariate analysis. Arguably, this size limit could have been set higher, as a firm with six employees is still quite susceptible to radical changes in the female labour share from very small differences in the actual staff.

However, the decision to exclude firms with five or less employees already removes approximately 100 of roughly 550 observations, why I have chosen to keep the cut-off point low in order to be able to actually address and represent the large majority of the sector.

With regard to market position, past studies have primarily used either total staff size or market share as measures. These two measures are quite correlated to each other, why they are not suitable to combine. As pointed out by Arrow (1974), using number of employees as a measure of firm size bears the risk of creating an endogeneity problem in the model. Since a firm with an enacted preference for male labour pays higher average wages, this would theoretically reduce the number of employees said firm has the ability to pay. To avoid this problem, I use market share as a measure of firm size. This measure also has the added benefit of being a more direct measure not only of firm size but also of market power, which is one of the major factors of interest in this chapter. Market share has in turn been demonstrated to be the most important determinant of market power (Sheperd and Levin 1973:413). The variable market share is constructed as the firm share of total sector turnover in each year of observation.

Whenever a longitudinal study employs a measure related to firm size – such as here in the case of market share – the potential problem of changes in the optimal and average size over time arises. Troske (1996:713) attempts to solve this problem by using a relative size measure, namely the number of employees relative to the industry and year average. In the case of the commercial bank sector in the 1885 to 1937 period, changes in optimum size over time is, in my opinion, not the largest problem – more pressing is the very large range of the variable, with market shares differing between a few per mills and 25 per cent in a given year. To address this issue, the observations have been divided into five size categories. The first category contains observations of firms with a market share smaller than 0.1 per cent, the second category firms with market shares from 0.1 up to 1 per cent, the third category market shares from 1 up to 3 per cent, the fourth category contains observations of market shares from 3 up to 10 per cent, and the fifth an last category shares 10 per cent or larger. This particular categorisation has been chosen because it corresponds relatively well to the distribution of the data, thus assuring that each category contains observations of more than a one or a few firms, while still being straightforward and easy to both apply and interpret.⁶²

This measure of market power prioritises the capturing of the range in absolute market share size over changes in the optimal and average size over time. However, table A5.2, which shows the temporal distribution of observations in the categorical market share variable, reveals that no radical change in the average

⁶² Adjusting the definition of the categories does not significantly alter the results. Full results from test regression with different categories of market power are available from the author on request.

size over time can be discerned. This supports the decision to focus on range rather than temporal drift, as does the fact that firms of all market powers can be found throughout the entire period of study. This implies that rankings on the basis of absolute and relative market share size would be rather similar to each other in the Swedish commercial bank sector during the period of study.

To verify this further, test regressions have been performed with an alternative, relative measure of market power. In an adaptation of Troske's solution, firms have been divided into five size categories depending on their relative market rank each year of observation. The smallest 20 per cent of firms in a given year are placed in the first size category, and the largest 20 per cent are placed in the fifth category. In years when the number of firms has not allowed even division by five, excess firms has been placed in the lower categories. In consequence, this construction of the categories contains both a relative and a stratified component. As expected, the results of these test regressions, which are available from the author on request, show the same general picture, and only slight differences in magnitude, from the results of the standard models using the absolute measure of market power.

Ideally, we would also like to examine the relationship between market position and labour composition on the branch level, not least to also be able to investigate a potential effect of large-scale production on the character of work and composition of labour. During the early 20th century bank services were still largely local goods. Branches were usually not specialised in specific parts of the banks' operations, but functioned as relatively independent providers of the same services. Consequently, while some division of labour might have taken place between branches, the organisation of work and labour is likely to have been determined primarily on the branch level. A firm consisting mostly of small branches with less than five employees each would have had limited opportunities of large scale production, even if the firm had hundreds of employees in total. Conversely, a bank with 50 employees in total, but all concentrated in one branch, would be relatively more able to streamline its production.

Unfortunately, the structure of the commercial bank sector and the availability of data make a branch-level inquiry difficult. First, there is no readily available financial data for individual branches, why we are left with staff size as a measure of branch size. This entails the endogeneity problems discussed above, as well as additional problems of how to measure labour composition in units which very often had less than five employees. Second, branch sizes varied immensely within firms. A streamlined measure such as an average would thus capture the actual relationship between size and labour composition poorly. While large firms were relatively more likely to also have large branches, the correlation between firm size and mean branch size was still quite weak, approximately 0.5. Lastly, the structure of branches was volatile throughout the period of study, with branches opening, closing, changing ownership and opening again, making it difficult to

analyse changes within branches over time. When combined, all of these factors make the branch level unsuitable for study at this point.

To test the hypothesis related to the amount of administrative routine work in the bank firms⁷, I draw on the fact that small accounts, particularly small savings- and current accounts, generated the relatively largest amount of routine work for the commercial banks. As a simple, universally applicable measure of this, I use mean account size on the deposit side, calculated from financial data from *de solidariska enskilda bankernas samt aktiebankernas och kreditaktiebolagens uppgifter till Kongl. Finansdepartementet* (1885-1888) and subsequent publications, ultimately developed into *Uppgifter om Bankerna* (1912-1938). While not an explicit measure of the relative size of different types of accounts, this measure has the benefit of accommodating the range of different account compositions that existed in the commercial bank sector during the period of study; some firms never maintained certain types of accounts at all, others developed their mix over time.

Further, the measure of mean account size not only captures the presence of savings- and current accounts, as these were inherently smaller than in other deposit accounts such as check- and giro accounts. It also captures the remaining inter-firm variation in mean account sizes within these different types of accounts, where the savings accounts of some firms were larger than the check accounts of others (*Uppgifter om Bankerna* 1912-1938). An alternative measure such as the share of total deposits placed in savings accounts, which does reveal something about the orientation and amount of administrative routine work in the banks, is thus less precise and applicable than the measure employed.⁶³

To measure the relationship between issuing privileges and labour composition, I use a categorical variable with three categories; present issuing privileges, past issuing privileges and no issuing privileges. This construction has been chosen to allow investigation of potential lasting effects of note issue after the actual privileges were removed. In consequence, all observations of firms that had but eventually lost issuing privileges are placed in the “past issuing privileges” category.

Regarding the growth of bank firms, a measure based on staff growth carries the same potential endogeneity problem as a measure of firm size based on the number of employees. Because female labour was cheaper than male, firms employing or recruiting a lot of women had the potential to support both larger staffs and faster staff growth, all else equal, without the staff size or growth rate necessarily determining the female labour share. To avoid this problem, I use

⁶³ The intuitively most straightforward measure of the amount of administrative routine work in a firm would be to use its job composition as an indicator, as firms with a large amount of routine work ought to have a relatively larger share of their staff employed in junior positions. However, this measure creates an endogeneity problem, as employers might, and have been demonstrated to, tailor positions to new hires (see Granovetter 1974; Rosenbaum 1984).

market share growth as the indicator of firm growth. While not a mirror image of staff growth, market growth is very likely to impact the demand for staff, and thus new recruitment.

The fact that the matriculation register data is reported at intervals of approximately five years places some limitations on the possibilities to investigate the relationship between the growth and sex composition of bank staff. Because we need a base year to evaluate the market growth over time, we lose all the first observations of each firm in the data. In consequence, we have no knowledge of or value for market growth in 1885; the first potential year of observation, and slightly fewer values each year after that as new firms are established and observed for the first time. The models including the variable market growth, constructed as the mean rate of growth between time $x-1$ and time x , are therefore carried out with a restricted sample excluding the first observation of each firm.

Following findings by Acker (1990), Baron et. al. (1991:1394), Baron and Hannan (2002), Davis-Blake (1992), Konrad and Pfeffer (1991:153) and others that the labour composition of firms tend to reproduce itself as recruitment- and personnel practices are heavily influenced by the norms and context at the time of foundation, controls for firm foundation year and shifts in management are also included. Because the first recruitment of women into the commercial bank sector took place in Stockholm, and new ideas and practices are often associated with cities, controls are also included for the geographical distribution of firms' staff, with regard to the shares employed in the capital and other urban areas respectively.⁶⁴

Lastly, several of the variables in question, such as mean account size, developed around long term trends as the bank sector expanded. Given that the female labour share also developed along a long term positive trend, we would thus expect to find a relationship between these factors, but it would run a high risk of being spurious. To control for this, time dummies for each year of observation are included, with exception of the first year of 1885 which serves as the reference category. It is also possible that the female labour share was subject to period effects, either directly or indirectly through any of the explanatory factors in the model. The time dummies control also for this possibility, and thus allow us to separate long term structural effects from short term shocks.

⁶⁴ Foundation year is measured as a categorical variable with five brackets, each covering approximately 20 years. The first category contains firm established up until 1860, category two firms established between 1861 and 1880, category three firms founded between 1881 and 1900, category four firms established between 1901 and 1920, and the fifth and last category contains firms established from 1921 onwards. Management shifts are measured by a dummy variable which takes the value 1 if the firm's very top management – the executive director – has changed since the last time of observation. If there is more than one top manager in either years of observation, any amount of overlap between years results in the value 0. The geographical distribution of labour is measured in two variables; the share of staff employed in branches in Stockholm and other urban areas respectively, the latter as defined by the official administrative definition of Statistics Sweden detailed in chapter two

Table A6.3 shows the descriptive statistics for all variables in the full data set. As clear from the descriptive statistics, the range of several variables is very large. This is not surprising, and indicative of the substantial heterogeneity of the Swedish commercial bank sector during the period of study. To be able to interpret the effect of these variables more easily, they have, as previously mentioned, been used in a categorical form. However, the strong heterogeneity of the firms in questions is also likely to have effects beyond the directly observable, and potentially hide underlying differences in business orientation, market, management policy and corporate culture, with a potential effect on the composition of labour in general, and the female labour share in particular. To control for this, I employ a fixed effects (FE) regression model alongside a regular pooled OLS to analyze the determinants of the female labour share in firms. Whereas the OLS examines differences in the female labour share between firms, the FE model explores the determinants of changes in the female labour share within firms over time. In doing so, the model controls for unobserved, time-invariant heterogeneity between firms.

On the topic of time, we also know for a fact that many of the variables included in the model developed along general trends over time. Just as the female labour share increased gradually throughout the period of study, so did the mean branch size and share of staff employed in rural areas, just to mention two examples. To avoid spurious correlations, dummies for each observation year has therefore been included in both the OLS- and FE models, making the final fixed-effects model a two-way FE, controlling for unobserved heterogeneity between both firms and years.

The descriptive statistics show a relatively small amount of missing data, all found in the variables constructed from financial data from official statistics; market power and mean account size. This has a simple explanation, namely that recruitment preceded full-scale business activity in start-up bank firms. In consequence, there are instances where the matriculation registers are able to record employment data from firms, but there is not yet any full, comprehensive financial data for government officials to record – particularly as this data is summarised at the end of the year. This is the cause of all the missing financial information in the dataset. Excluding all observations with incomplete information (17), as well as observations of firms with five or less employees (an additional 82), leaves an analytical data set with 456 observations of firms, dispersed over the 1885 to 1937 period. In consequence, a total of 99 of the original observations are removed, and the analytical data set can thus be said to be a full and accurate representation of all *fully active* commercial bank firms with more than five employees in Sweden between 1885 and 1937. Table A6.4 shows the descriptive statistics for the analytical data set.

A comparison between the full and analytical dataset reveals that there are no major differences between the two. This is to be expected, given the small number

of observations separating the two. The dependent variable as well as mean account size, manager shift, urban labour share and note issue privileges all show virtually identical properties between the two data sets. The distribution of observations over time is also very similar. The one small difference that does exist is the fact that firms in the analytical data set on average are slightly larger and older than ones in the full data set. This is logical, as very young firms are more likely to be both small and lacking full financial data, a result of not yet being in full operational swing. In consequence, the conclusion that the analytical data set represents all fully active commercial bank firms holds.

As previously discussed, regressions will also be run with a restricted sample in order to analyse the relationship between the sex composition of labour and firm growth. The descriptive statistics for this restricted sample is shown in table A6.5. This data set excludes all the first observations of each firm in the analytical data set, which leaves 360 observations. As could be expected, this data set differs slightly more from its fuller counterpart. Notably, the firms in the restricted sample have a slightly higher female labour share on average, which is easily explained by the fact that the exclusion of all first observations of firms concentrates the remaining observations to the latter part of the period of the study, when women were more relatively more frequent in the commercial bank sector as a whole.

6.4 Results and analysis⁶⁵

Table 6.2 shows the results from the OLS regressions, for the full model (column one), and the restricted sample model investigating the relationship between labour composition and market growth (column two). The third column shows the results for the restricted sample using the variables from the full model, to be able to separate the effects of differences in sample from effects caused by the inclusion of market growth. Across the board the results show a strong negative relationship between firms' market position and female labour share, implying that smaller firms with more peripheral market positions employed relatively more women than their larger counterparts with greater market power. The magnitude of this effect is found to increase consistently with the size of the market share; the larger the firm, the stronger the negative effect on the share of women workers. This is consistent with the hypothesis that dominant firms were more able to attract and afford the preferred male labour, whereas peripheral firms were left to recruit from relatively further down the labour queue, where we expect a higher concentration of women.

⁶⁵ Though not included in the output tables, all regressions include controls for location, firm foundation year, shifts in management and year of observation, as specified above.

Table 6.2 OLS regression results for female labour share of bank firms, 1885-1937

Variable	1	2	3
Market share of 0.1-0.99 % (cat. 2)	-0.041	-0.054	-0.054
	(0.031)	(0.041)	(0.042)
Market share of 1-2.99 % (cat. 3)	-0.056	-0.068	-0.068
	(0.032)	(0.043)	(0.043)
Market share of 3-9.99 % (cat. 4)	-0.070*	-0.080	-0.080
	(0.031)	(0.042)	(0.043)
Market share of > 10 % (cat. 5)	-0.169***	-0.191***	-0.190***
	(0.043)	(0.053)	(0.053)
Mean account size	-0.024***	-0.020*	-0.020*
	(0.006)	(0.009)	(0.00)
Present note issue privileges (cat. 2)	-0.093**	-0.100*	-0.100*
	(0.031)	(0.039)	(0.039)
Past note issue privileges (cat. 3)	-0.060*	-0.055*	-0.054*
	(0.024)	(0.026)	(0.026)
Market share growth		0.018	
		(0.081)	
N of observations	456	360	360
R-sq	0.267	0.278	0.278

Robust standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Regarding the hypothesis that the share of female labour in a firm had a positive relationship to the amount of routine, low-level work, there is a marked positive correlation between the average size of a firm's deposit accounts and the share of female labour. Further, the results also show a substantial and statistically significant negative relationship between the possession of note issue privileges and the share of female staff. For the firms ever involved in note-issue, this effect also lingers after the actual issuing privileges had been removed. This is logical, since inwards lending from small-savers was the one business area that generated the most amount of administration, and firms with issuing privileges were less dependent and thus invested in that line of work.

We now turn to the results from the restricted sample model, including the variable measuring market growth, found in column four in table 5.1. Because the inclusion of this variable is associated with a slight change in sample, it naturally causes some changes in the magnitude and significance of the other variables in the model. This said the general picture from the full model in columns one and two is not significantly altered. More importantly, the variable for market growth itself returns a very weak, far from significant result, and there is thus no support for the hypothesis that market expansion drove or even facilitated female advances in the Swedish commercial banks.

Table 6.3 shows the result of the fixed effects regressions, which controls for time-invariant, unobserved heterogeneity between firms, such as differences in corporate culture, local gender norms, or specific customer base. When the firm

fixed effects are added, the results change drastically. In short, the significant effect of all explanatory variables except mean account size is removed, and this too is diminished. In consequence, the factors that determine the level of a firm's female labour share relative to other firms in the sector do not, with the exception of the character of work, appear to be the same as the factors which determine fluctuations in the female labour share within firms.

Table 6.3 Fixed-effects regression results for female labour share of bank firms, 1885-1937

	1	2	3
Market share of 0.1-0.99 % (cat. 2)	-0.001	0.010	0.0010
	(0.066)	(0.026)	(0.025)
Market share of 1-2.99 % (cat. 3)	0.053	0.055	0.053
	(0.067)	(0.032)	(0.029)
Market share of 3-9.99 % (cat. 4)	0.045	0.052	0.049
	(0.070)	(0.040)	(0.033)
Market share of > 10 % (cat. 5)	0.081	0.101	0.095
	(0.077)	(0.060)	(0.053)
Mean account size	-0.011	-0.008	-0.008
	(0.007)	(0.008)	(0.008)
Present note issue privileges (cat. 2)	-0.028	-0.049	-0.049
	(0.031)	(0.039)	(0.039)
Past note issue privileges (cat. 3)	(.)	(.)	(.)
	(.)	(.)	(.)
Market share growth		-0.034	
		(0.106)	
N of observations	456	360	360
N of groups	114	87	87
R-square within	0.068	0.010	0.096
R-square between	0.007	0.006	0.004
R-square overall	0.001	0.006	0.004

Robust standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

The first possible explanation to the lack of significant results in the fixed effects model is that the limited number of observations for most firms combined with the similarly limited within-firm variation in many of the independent variables does not provide enough total within-firm data to produce thorough results. For example, most peripheral firms never grow to be giants, and vice versa. If such over-arching traits are the main determinants of firms' amount of female labour relative to other firms in the sector, it is not surprising that their significance is lost in the fixed-effects model. Further, the pronounced loss of explanatory power from the OLS to the FE model suggests that it is firms' general orientation, not year-to-year changes within brackets of values that are important in determining the sex

composition of firms' labour. This is an inevitable shortcoming of the existing data. It does not mean that the returned results are biased, but that they may contain a number of "false negatives", as more detailed information with yearly data may have been able to pick up relationships which are now obscured.

The main alternative interpretation is that firms with small market shares and no note-issue privileges had other, unobserved characteristics in common that made them more prone to hire female labour, and that these characteristics, or additional unknown factors, are responsible for the variation in the female labour share within firms over time. Examples of such factors include corporate culture and particular characteristics of local markets for both services and labour. This is the standard interpretation of fixed effects cancelling out results from an OLS model, as the very purpose of the fixed effects is to control for unobserved, firm-specific characteristics. With empirical features such as the sector's largest firm, Skandinaviska kreditaktiebolaget, still not employing any women 50 years after their first entry into the sector, it is obvious that such internal, firm-specific factors did exist and matter.

Looking at the firm specific female labour share of all commercial bank firms in table A6.1, the picture of firms differing heavily between themselves, perhaps more so than within themselves, is supported. While reversals certainly take place, many firms retain a female labour share either above or below the sector average throughout the entire period they are observed, and vary their staff composition within a certain bracket. This suggests that persistent, slow-moving factors such as norms or business orientation may be more important determinants of the sex composition of labour, than short term economic factors or fast and fluid signals from the market.

The third possibility is that male and female labour may be seen as very close substitutes for some positions and/or by some firms. In this case, the within-firm variation in the female labour share may not have any obvious measureable causes at all, but be more or less random. It should also be remembered that many of the firms in the data are quite small – in the data set as a whole, half of the observations are of firms with less than 25 employees, and a third of firms with less than 10 employees (*Sveriges Bankmatrikel* 1886-1938, own calculations). In firms of that size, a substantial percentage change in the female labour share only requires the addition or subtraction of one staff member. In consequence, a "change of trend" from one interval year to the next may simply be the result of one employee falling ill, or a relative of the manager needing a job. While the occurrence of these events may not in themselves be entirely random, their timing or effect on the sex composition of labour cannot be predicted by general models.

In conclusion, it is both acceptable and quite logical that the factors that contribute to differences in the labour composition between firms are not entirely, or even primarily, the same as the factors which explain variation within firms. In any market setting, firms will be subject to both general and firm-specific forces,

as well as both external and internal ones. Moreover, because a factor like note-issue privileges influences the relative mean of a firm characteristic, such as its female labour share, the same factor does not necessarily influence variation around that mean. Conversely, a factor with no importance for the mean, such as seasonal marital trends, may be vital in shaping variation around it.

6.4.1 Sensitivity analysis

Given the substantial heterogeneity between the firms in the data, there is particular reason to test the robustness of the results presented above, and to this end a number of regressions with various restricted samples have been run. The results of these are presented and discussed below. The first restricted sample excludes all observations where the female labour share is zero, as firms who do not employ any women at all may have particular rationales behind their recruitment decisions, and thus behave radically differently from other firms. If a firm has a strict policy against the employment of women, it would not respond to changes in any of the independent variables in the model, which would bias the results for the remaining firms. Excluding the firms with zero women does however not change the results of either the OLS or FE model significantly, as can be seen in table A6.6.

The second aspect that has been investigated is the relationship between, and potential effect of, firm size on the other variables in the model. Here restricted samples have been constructed of firms with a total staff size above and below the yearly median respectively. Again the results of these tests, which can be found in tables A6.7 and A6.8, do not diverge substantially from those of the full data set above. Lastly, models have been run with samples restricted to observation years post- and prior to 1910 respectively, to test whether the effect of any independent variables change drastically over time. These results can be found in table A6.9 and A6.10. As a whole, the results hold up very well to various sample restrictions, and do not demonstrate any biases that cannot be easily explained within the original hypotheses and explanatory factors explored in the full models.

6.5 Summary and conclusion

This chapter examines the extent and causes of inter-firm differences in the female labour shares of Swedish commercial banks. In doing so, it contextualises, tests and develops the findings from previous chapters regarding sector growth, firm size and market position, and character of work as determinants of the sex composition of labour. Ultimately, the chapter also discusses to which extent potential differences between firms can explain the aggregate pattern of

feminisation on the sector level, via changes in the composition of the firm stock over time.

The chapter shows that peripheral firms without note-issuing privileges but with a large amount of administrative, low-level work employed relatively more women than others. The relative concentration of women to peripheral firms supports the hypothesis that marginal firms, which enjoyed none of the price-setting benefits, economies of scale or career ladders of their core firm competitors, were not able to attract or afford the most preferred labour, and were instead left to employ a relatively large share of staff from further down the labour queue, with a presumably higher concentration of women. The chapter also confirms the relationship between the amount of administrative, routine work, as measured by the mean size of deposit accounts, and the female labour share in firms. Further, the chapter finds that firms relatively more oriented towards inwards lending, as indicated by the absence of issuing privileges, employed a relatively larger share of women. This is logical, since inwards lending from small-savers was the one business area that generated the most amount of administration, and firms with issuing privileges were less dependent on that line of work. The negative relationship between note-issue and the employment of women is also found to last also after issuing privileges were revoked.

While the effects of these factors are robust, they are only able to explain approximately 25 to 30 per cent of the variation in the female labour share between firms. More importantly, none of the factors are found to have any relationship to the variation in labour composition within firms over time. In consequence, important determinants of the labour composition of firms remain outside the model, particularly determinants of time-invariant, intra-firm variation. Potential examples of such factors are differences in customer base, corporate culture or the properties of local labour markets.

As discussed in chapter three, the 1910s when women made their relatively greatest advances in the commercial bank sector was not only a decade of extreme financial-, physical- and staff expansion, but also of intense competition – both over profits, market shares and labour. In consequence, the commercial bank firms would have had to look further for labour, and push the least powerful and attractive firms in the sector even further towards the fringe of the sector labour market. This said, the concentration of female labour to peripheral rather than large central firms, paired with the failure to support for the hypothesis that market growth had a positive relationship to the female labour share on the firm level calls other parts of the interpretation of the aggregate sector development presented in chapter three into question. Given the lack of a positive relationship between firm size, market growth, and labour composition on the firm level, it is difficult to argue that expansion of individual firms in itself was the cause of the rapid female advances observed during the 1910s. Rather than caused by the possibility to transition to large-scale, more female-congruent production, or hire women

without replacing any men, the increase in the female labour share appears to have been caused by a more general intensification of competition following changed operating conditions, such as the need to finance increasingly large outward credits to a booming Swedish industry, and the associated sector shift towards inwards lending from small savers following the revocation of note-issue privileges.

This would in turn have urged firms regardless of size to embrace new office technology, and increased the relative importance assigned to cost in the ordering and ultimate recruitment of labour. While the general growth in firm size during the 1910s and surrounding decades may have given extra impetus to the transition to large-scale production, the results from this chapter speak against the change in the character of work being specifically associated with the very largest firms. This is consistent with the fact that the majority of the increasingly female staff recruited during the 1910s was employed in newly launched, small rural branches focused on just the type of inwards lending that generated the most amount of routine work.

In a wider sense, the gradual restriction in issuing-privileges, their ultimate revocation in 1903, and the growing share of non-issuing firms up to that point appears to have been an important underlying enabler of continued female advances in the commercial bank sector. By implication, the same can be said of the 1863 right for firms to open in joint-stock form without issuing-privileges. As an increasing share of firms came to depend on inwards lending to finance their other activities, the relative amount of routine, administrative work associated with small-saver deposit accounts is likely to have increased in the sector as a whole.

Further, the wave of new start-ups and the transformation of several people's banks (folkbanker) to joint-stock, commercial banks from approximately 1890 to 1919 increased the relative share of small, peripheral firms in the Swedish commercial bank sector. Because these firms are found to have been more likely to employ women, this gradual shift in the composition of commercial bank firms is likely to have contributed to the strong advances in female employment on the sector level during this period, particularly its two latter decades. Parallel to this development, the absolute increase in the number of firms in the late 19th and early 20th century is also likely to have pushed actors, particularly the growing number of more marginal ones, towards the fringes of the market and further down labour queues to find the necessary conditions and resources for their continued operation.

The concentration and consolidation of the commercial bank sector from the late 1910s onwards to the end of the period of study in turn caused few new firms to be started, virtually no more people's banks to join the commercial ranks, and many of the pre-existing marginal actors to be engulfed by their larger and more dominant competitors. By implication, both the absolute number of firms in the sector as well as the relative share of peripheral firms were gradually reduced.

This second shift in the composition of commercial bank firms may thus have contributed to the stagnation in the female labour share on the sector labour that can be observed from 1919 onwards. The implication of this interpretation, namely that marginal actors may have been driving a crucial process of labour market change, is worth highlighting. Notably, the sector's transformation during the early 20th century implicitly caused a larger share of women to be incorporated in the market core, as dominant firms acquired their peripheral counterparts.

7. The men and women behind the counter

This chapter discusses and contextualises the basic career characteristics of the bank employees presented in chapter three, and looks further into their personal characteristics. In particular, it investigates the patterns and effects of civil status, social background and personal relationships between the employees. The primary focus is on the female labour group, but the characteristics and experience of the female employees are consistently compared to and discussed in light of their male colleagues'. Apart from the intrinsic value in uncovering more about a prominent and pioneering group in Swedish labour market history, a full understanding of the changes in composition of the commercial banks' staff requires comprehensive knowledge of who the employees in question actually were, beyond numbers and averages. Such information enables us to analyse both their and their employers' employment decisions from a more informed point of departure, which in turn allow us to draw both more detailed and reliable conclusions.

7.1 Theory and past research

As discussed in chapters one and four, previous research on the late 19th- and early 20th-century labour market have often, on solid empirical grounds, portrayed women as young temporary labour that put in a few years of market work prior to marriage (Goldin 1991:511f,520). The expectation of marriage and imminent exit from the labour market is considered to have been shared by both women themselves and their employers, and deterred both parties from investing in female careers. For women, this primarily meant passing on investments in education, whereas for employers it deterred investments in female on-the-job-training and promotions (Mincer & Polacheck 1974). This incentive structure is in turn considered a primary cause of the contemporary gender division of market work, in which women typically held junior- and temporary positions performing less skilled tasks, often in lower status occupations, while men held skilled, permanent, senior positions along promotion ladders in high status occupations. In other words; women had jobs, men had careers.

The operation of marriage bars was both a cause and effect of these mechanisms. According to Goldin (1991:511-12, 520), the operation of marriage bars had several motives and rationales, all originating from the empirical fact that the vast majority of working women during the period in question left their jobs immediately or soon after marriage. This made many employers hesitant to retain or hire married women, as they were assumed to treat their jobs either as temporary positions, or secondary occupations to homemaker and wife. The recruitment and training of married women was thus considered to give poor returns to the associated costs. Meanwhile, the cost of operating marriage bars was low. Married women constituted a small part of the total labour supply, and because of the low-skill, routine nature of jobs occupied by women during this era, female workers were easily substituted for each other without any substantial loss of training or valuable experience. A formalised bar was in turn cheaper than a discretionary alternative, as all forms of discretionary firing increased the compensation demands from workers to make up for the increased uncertainty regarding termination.

Marriage bars could also serve a screening function, giving firms a possibility to discharge all but the most satisfactory female workers at marriage, and retain the best ones on a discretionary basis. In the early 20th-century American clerical sector, the workplaces with the strictest bars also had the female employees with the longest tenure. Further, the bars made it easier for employers to maintain a homogenous workforce, which was considered desirable both to uphold social norms and avoid conflicts and distractions in the office. The bars also secured a certain turnover of staff in unskilled jobs, often occupied by women. In seniority-based wage systems this minimised employers' need to give wage-increases in general, and reduced the risk of wages exceeding productivity in particular. Lastly, the marriage bars facilitated employers' desire for new recruits to be young, inexperienced and relatively untrained apart from basic literacy and numeracy, allowing them to be moulded according to company needs. Regardless of civil status, young women were also assumed to have relatively fewer home responsibilities, be more docile, and better and educated than their older counterparts (Goldin 1991:511-12, 520). In consequence, all marriage bars were not in place for the same reasons, and the relative importance of different motives may have changed over time.

From a feminist perspective, marriage bars could be seen as an instrument to maintain a social order where women are primarily confined to the home as mothers and wives. In accordance with this view marriage bars have often targeted specifically those educated, white upper- and middle-class women who constituted the main threat against the social status quo. Occupations dominated by coloured or working-class women, such as manufacturing and domestic work, were generally not affected by marriage bars. This said, Goldin (1991:520-26) argues that upholding a social status quo was not the main reason behind the existence of

bars, at least not in the American clerical sector. Rather, employers took advantage of pre-existing norms and practices to motivate profit-driven policies, such as staff reductions or circumvention of a labour group that was perceived to be, or actually was, less productive in their jobs.

As for the effect of marriage bars on female labour itself, the bars are generally believed to have reduced the female labour supply, delayed major increases in the labour force participation of married women, and lowered women's return to education and training, deterring women from investing in skills relevant for occupations where bars were common. The size of these effects is difficult to gauge, as most women during the period in question left the labour market at marriage even in the absence of bars. Marriage bars thus enhanced the baseline effect of the strong female homemaker norm, and channelled women into firms, jobs and occupations with low returns to education. When combined, all of these factors worked to increase women's quit rates, and make the marriage bar a self-fulfilling prophecy (Goldin 1991:530; Mincer & Polacheck 1974).

Regarding the applicability of this view to the Swedish commercial bank sector in the 1885 to 1937 period, past research tells us very little about whom the Swedish bank employees actually were. What information can be found, for example in Lindgren (1988), Lundström (1999:77) and Olsson (1986), corresponds well to the general picture presented above. Implicitly it is stated that men were the holders of skilled and senior jobs, and the ones who pursued and attained long careers. As for women, the pattern of "young and temporary" is considered both generally applicable and further exacerbated by the banks' operation of one of the strictest and longest standing marriage bars on the Swedish labour market, active until prohibited by law in 1939 (Ohlander 1995).

The bank sector did not only cling to the marriage bar longer than other sectors, it was also one of the strictest in its application of the bar – women were typically let go either immediately or with a few months notice. If they were allowed to retain their jobs, they were generally transferred to a position as extras, or less qualified more dead-end work. According to Lindgren (1988:125f), the time around the Great War constituted a watershed in this regard. Prior to the War, Lindgren argues that women left the banks virtually universally upon marriage. After the war, application of the bar is said to have become more diverse. For example, women in *Skandinaviska kreditaktiebolaget* were allowed to remain in the bank as extras during the 1920s, but were then, as already the case in the two other large firms *SEB* and *Handelsbanken*, forced to leave within six months of their wedding. Meanwhile, women in *AB Göteborgs bank* had to vacate their positions immediately upon marriage throughout the entire period of study. Still, in the face of these norms, there are also some accounts of a few married women remaining in their regular position for many years at the discretion of the boards (Lindgren 1988:125f; Olsson 1986:112). There is also anecdotal evidence on the potential reason behind these anomalies, suggesting that the enforcement of the

marriage bar, at least in some firms, was conditioned by labour demand and supply – when demand was high and supply short, the bar was applied more loosely, and vice versa. This corresponds well to Goldin's (1991:517-24) findings from the American clerical sector, that marriage bars became more strict and frequent during economic downturns.

The marriage bar in the Swedish commercial banks was discretionary rather than formalised, and in line with Goldin's reasoning about marriage bars, it is claimed to have been upheld by contemporary gender norms about the female homemaker and male breadwinner (Lindgren 1988; Lundström 1999:77; Ohlander 1995; Olsson 1986). However, sector representatives also admitted that firms had a financial interest in the high turnover of staff caused by the bar, which relieved firms of the higher wages and pensions female employees would have been entitled to if they had climbed the seniority ladder (Hermelin 1939:82). The bar and its associated norms are believed to have deterred both women and their employers from investing in female careers, and left women in the most junior positions, further hampering the female bank employees' motivation to pursue careers. As a result, the bar is also considered to have had a strong negative effect on both the age and tenure of female employees, and produced a steady turnover of female staff, significantly higher than that of the male staff (Lindgren 1988; Lundström 1999:77; Ohlander 1995; Olsson 1986).

In sum, Goldin, Lundström, Lindgren and Olsson all view marriage bars as an example of statistical discrimination, influenced by – but not an deliberate attempt to uphold – contemporary gender norms. Because employers could not fully observe the true career commitment of new female employees, and acquisition of better information would have been very costly if attainable at all, employers made a supposedly rational choice to generalise on the basis of readily available information on the characteristics of the wider female labour group; homemakers who left the labour market at marriage (Polacheck & Siebert 1993:144f).

7.1.1 The female bank employees in context

As demonstrated in chapter three, the women employed in Swedish commercial banks differed from the established picture of female clerical workers during the 1885 to 1937 period, as well as from the sketch-like image of women in Swedish commercial banks presented in past research, in a number of ways. Even in the presence of a strict marriage bar, female tenures averaged above 10 years, making it difficult to argue that these were temporary workers. Further, women's mean recruitment age was approximately 23 years, meaning they were not hired straight from school. Most importantly, women did not differ from their male colleagues in any of these respects (*Sveriges Bankmatrikel* 1886-1938, own calculations).

Interestingly, sources contemporary to the female bank employees in question paint a partly different picture than the established. For example, a 1903 *FBF*

(1903:7-19) inquiry into the work conditions and characteristics of female clerical workers in Stockholm, confirmed the expectations of “young and short-lived” for the labour group as a whole.⁶⁶ This is in turn explained as a result of the often poor working conditions in the sector, which caused most women to leave it fairly soon. However, this said, FBF concludes its report by stressing that these average characteristics hide what they found to be substantial differences within the female clerical group. This is developed further by the authors of the investigation on women’s right to gainful employment, which note that whereas most women who are drawn to the clerical sector seek this work as suitable temporary employment, this is not the case for the women in the civil service, insurance companies and banks; these particular female employees rather see their work as a career. This difference in attitude is in turn considered to translate into relatively longer tenures and higher mean ages of this sub-segment of the female clerical labour force, compared to the average for female clerical workers in general (*SOU*:1938; Hermelin 1939:43).

Regarding the education of the early 20th-century Swedish clerical workers in general, there is consensus on the empirical fact that women on average were more poorly educated than men, and more likely to lack both vocational training and general education beyond elementary school. This is considered a result both parents’ unwillingness to invest in education for their daughters, and an absolute shortage in female educational opportunities. In effect, most early 20th-century clerical work was performed by women with only primary school education, even though the share with high school education and vocational training grew continuously. By the late 1930s, female clerical workers had generally completed at least junior high school, often supplemented by one or two years of vocational business school. Meanwhile, men were a lot more likely than women to have both very little education; only primary school, or very much; a university degree. This presumably reflects the greater opportunities of men to be hired very young and taught the trade on the job, whereas women were less likely to receive the same investments (Hamilton 1919:272-273; *Hertha* 1915:7:145; Hermelin 1939:41-42; Wiberg 1944:82).

In the specific case of the commercial bank sector, all contemporary sources agree that there were no formal entry requirements to the bank sector apart from basic literacy and numeracy. However, largely as a result of the lack of any formal rules or norms, the requirements were in practice quite different between firms. In general, entrants usually possessed a high school or junior high school diploma, and often some additional vocational training in the clerical or business field. Only jobs in some of the more prestigious departments, such as the statistical or legal, was considered to require university degrees, preferably in statistics, economics,

⁶⁶ The mean age of the female workers was found to be 24 years, with a pronounced decrease after 29. The mean sector tenure was seven years, and mean firm tenure five years

mathematics or law (Olsson 1986:111; Kökeritz 1938:32, 39-42). Moreover, according to Lundström (1999:79), many employees lacked a student diploma, and instead compensated their primary or junior high school education with vocational training at a private business school, or commercial work life experience. While exceptions rather than the norm, there are also several documented cases of bank employees without either experience or formal education beyond the primary level. According to Lundström (1999:102), this was particularly true for the women bank employees, who supposedly rarely had any prior experience or special skill. Conversely, male bank employees are continuously heralded as the clerical elite; able, ambitious, and relatively – but not necessarily – well educated.

According to the respondents to *FBF's* 1914 inquiry into the work conditions of female bank employees, the qualification requirements of the bank sector increased over time, at least in practice. This is explained primarily as a result of increased competition, both between applicants and firms. By the 1910s, most banks are reported to consider eight grades of school, with some additions of vocational training, typewriting or stenography skills to be the basic requirements of a potential employee. However, some bank firms still maintained that good recommendations were enough. In response to these replies, the *FBF* commentator argued that the requirements were often even higher in practice, given the very large number of applicants. In the stiff competition, applicants with a student diploma had an edge, and consequently dominated the actual bank staffs (*Dagny* 1910:48:551; Hamilton 1919:253-256, 271; *Hertha* 1915:5:97-99).

Looking at the late 19th- and early 20th-century clerical sector as a whole, the female labour supply stemmed from all societal classes. However, the bank labour did not conform to this picture. According to many contemporary observations, women employed in banks generally originated from the upper- or upper-middle class, were financially well endowed, and held their positions not necessarily because they were the most able, but because they were of high social status and could afford the higher education that gave them a competitive edge in the recruitment process (*Idun* 1894:9:67; Rössner 1945:26).

In contrast, both previous research and contemporary observers tells us very little, if any, about where the Swedish commercial bank employees worked and originated from in geographical terms. Conventional wisdom about female labour in centuries past state that women engaged in market work were concentrated to cities to a larger extent than their male counterparts, with the possible exception of rural areas dominated by textile industry (Hermelin 1939:46). It is also generally held that married women were tied to the location of their husband's job, whereas single women, at least in the Swedish case, have been found highly geographically – and professionally – mobile, migrating not only from rural to urban areas, but between urban areas in search for better work opportunities (Wiberg 1944:90).

In sum, the past research on the Swedish commercial bank sector, which does not have a specific focus on labour, appear to find – or ascribe – most of the

characteristics of contemporary clerical labour in general also to the staff of the commercial banks. While the bank employees are uniformly viewed as part of the clerical elite, the way labour characteristics are discussed implicitly suggest that this view is based more on the male staff contingent than the female. While bank employees of both sexes are considered to receive status by association through their highly regarded workplace, only the male employees are truly presented to contribute with any status-creating characteristics of their own, such as higher educational attainment and stronger career commitment and job loyalty than most in the clerical labour market. In contrast, the female bank employees are not distinguished from their female peers in other clerical occupations.

Meanwhile, primary sources from the turn of the century period specifically separates bank staff of both sexes from the majority of clerical workers, and describe it as substantially different in a number of key respects such as tenure and educational level, *particularly* with respect to the female staff. In these sources, women are also placed much closer to their male counterparts. This is consistent with the result from the 1938 investigation on women's right to gainful employment, which noted that while most women drawn to the clerical sector seek out this work as temporary employment, this was not the case for the women in the bank (and insurance) sector, who rather saw their work as a career. In that respect, only the civil service was considered comparable (SOU 1938:47; Hermelin 1939:43).

7.2 Data and method

The first of two main data sources for this chapter is the Swedish bank matriculation registers, which have been used to construct detailed, gender specific, descriptive statistics on the commercial bank labour force. The properties, and potential shortcomings of this data, are discussed at length in chapter two. Though the matriculation register data is incredible rich, and provides us with a previously unparalleled insight into the characteristics of the sector's labour force, it, like any type of register data, only provides a part of the picture. While it contains ample information about the tenure, age, position and geographical origin of the bank staff, it still falls slightly short of fully answering the question of who the bank employees, particularly the women, really were. Most importantly, the matriculation registers do not provide information on the social background of the employees, their living conditions, or their life trajectories after leaving the bank sector. To be able to discuss these factors, I have chosen to also study 50 of the female bank employees in depth, with the help of census material, family calendars, biographical handbooks, contemporary press clippings and a host of other both qualitative and quantitative historical sources. This data constitutes the chapter's second main source of data.

The 50 women in question are selected to illustrate different aspects of the female labour group, with regard to a wide range of factors, namely geographical, socio-economic and family origin, employment age, civil status, job position, tenure and career development, with at least two women illustrating a facet of a factor. In consequence, of the 50 are from rural areas, other metropolitan. Some had noble background; others came from more humble social beginnings, defined as having a father with a working-class occupation, as according to the HISCO system. Some were related to each other. Some were hired young; before their twenties, others old; in their forties or later. Some of the 50 married, most did not. There are ones with long careers, and ones who only remained at the bank for a few years-, some in senior positions, and others in entry-level jobs.

Within these different categories, the choice of women to include in the in-depth study has been random.⁶⁷ The full dataset has been sorted according to the different selection criteria, separating those who meet a certain criteria from those who do not. Through this process, the members of the selection group are also given an individual number each, from 1 for the first member, to 1+x, for the last member. A random number between this upper and lower bound of the selection group has then been generated, denoting the specific selected individual. This procedure has then been repeated for one criterion at the time in a step-wise manner, without removing previously selected individuals from other selection groups they may meet the criteria for in order to not bias the selection chances of other individuals in the group. In consequence, an individual may thus be selected as a representative for more than one category, reducing the total absolute number of female employees studied in depth to 49 or less. Moreover, an individual selected from only one category may also have met the selection criteria for other groups, and in practice represent these too. Given that the detailed information about these women is used as illustrations and the basis for discussion, this potential overlap is not considered a problem. Because the data from this sample is not used for generalisations, it is not dependent on meeting a certain size – if that was the case, 50 would unlikely have been enough to begin with.

In consequence, the ultimate sample of women is, in theory, selected by stratified random sampling. However, in practice, the stratification categories are so many and, most importantly too shallow, to truly produce a sample with the characteristics commonly associated with a random sample, stratified or not. For example, the full data set only contains a few observations of female employees that are widowed, in possession of truly senior positions, or related to several other

⁶⁷ In the case of socio-economic background, which is the only factor I am not able to observe directly from the matriculation register data, women have been sampled at random and then inquired into using census data. If woman x was sampled as an example of someone with a working-class background and the census showed her father's occupation as upper- or middle class, a new woman was sampled, and so on, until the quota of working-class women was met. The same procedure has been applied for women with the opposite, upper-class background.

women in the sample by name and, in the case of more common names, place of birth. Further, the groups of married women, women with an employment age above 45, and women promoted twice or more are also relatively small. In these cases it is thus virtually irrelevant to talk about random selection, as there is limited room for choice within the group, and the members of the group are already highly selected to begin with. In this respect, the 50 women have more in common with a purposive sample than a random one.⁶⁸

The in-depth studies and portraits of the 50 women in question are used to illustrate patterns and findings from the aggregate descriptive statistics constructed from the matriculation register data. While the information provided from these illustrative cases may provide the aggregate findings with additional nuance and depth, which may in turn spark more general discussions, the characteristics and life-stories of these 50 women should not be seen as representative of the female bank employees as a group, and no generalisations will be made on the basis of the findings from the in-depth studies. To allow for an easier read, the references for each portrait are collected at their ends.

7.3 Behind the counter

According to the matriculation registers, approximately 4,500 women worked in any of the Swedish commercial banks at some point between 1885 and 1937. Out of these, only very few have previously been known beyond their name on the register line. The rare few with further notoriety, such as Karin Kock and Ellen Kleman, have achieved this recognition for other enterprises than their work in banks; Kock was Sweden's first female minister of parliament and professor in economics, and Kleman one of the country's most prominent women's rights activists in the early 20th century. This chapter begins by telling the stories of three other women, who never figured in the public eye either during their lives or after. They did however spend a portion of their lives working for commercial banks, and were each in their own way pioneers, both on a personal level and as part of the overarching process of social change that the female advances in commercial banks was both a part and expression of.

The names of the three women are, Hildegard Hwass, Signe Rönmark and Amy Brakel. Hildegard was born in 1857 in the remote village Hasserås outside similarly remote town Åmål in Dalsland in the Swedish mid-west. Her father, Anders Hwass, was a pastor's curate at the time of Hildegard's birth, and eventually became a vicar, as his father before him. Hildegard's mother, Eleonora Åberg, came from an old family that was well known in the county, and

⁶⁸ A full list of the 50 women in question, including their individual characteristics and selection criteria, is available from the author on request.

Hildegard's grandfather owned a mill in the near vicinity. However, while Hildegard's father was highly educated and her mother had a pedigree, money was scarce; the family had social, but not financial capital.

Following the death of her parents in the mid-1870s, a 17 year old Hildegard and her younger brother was taken in by her father's successor in the vicarage. In the following years she supported herself by working as a governess and private teacher, sometimes travelling to far ends of the country for work. By implication she soon became relatively well-travelled for a young woman of her time. Eventually Hildegard moved to Östhammar on the coast north of Uppsala, where she continued to teach, but also got a job as an accountant at the local branch of *Upplands enskilda bank* in 1883, at which time she was 26 years old.

Not long after arriving to Östhammar, which functioned as a retreat and holiday destination for wealthy Stockholmers, Hildegard met Fredrik Deland, a renowned actor of the time. Though Deland was 45 years her elder, the two began an unlikely relationship. In the summer of 1885 Deland proposed to Hildegard, but before she had given an answer, she was called to a meeting with executive manager of the bank, Wilhelm Ulander, at the central branch in Uppsala. Instead of confronting her with the possible rumour of the proposal, Ulander informed her that the head of the Östhammar branch was retiring, and that the job was hers if she wanted it. If she accepted, she would also receive a raise to an annual salary of 1,200 SEK, near unparalleled for a women at that time. Hildegard accepted the job offer, and according to the accounts in Fogelström (1989:297-314) felt such support from Ulander that she decided to tell him about the proposal and ask his advice. Ulander advised her against the marriage. However, allegedly not because of the sector's marriage bar or the risk of Hildegard being labelled a fortune seeker, but because Deland was an actor, and as such not a suitable husband for a respectable woman and vicar's daughter like Hildegard. Still, immediately after the meeting she accepted the proposal.

Hildegard Hwass and Fredrik Deland married in 1887, at which time Hildegard was 30 years old and Deland 75. In stark contrast to what previous research and official contemporary accounts tell us about the bank sector, especially as early as 1887, Hildegard was not fired upon marriage. Nor was she demoted. Instead she retained her very public and responsible job as branch manager, and carried it out for over two additional decades, through the death of her husband in 1894, until her retirement in 1910. By consequence, Hildegard not only became one of the first known female heads of a commercial bank branch, but a married one at that.

After Deland's death Hildegard took in a female lodger, but continued to keep a maid, and as she grew older, eventually hired a second one, suggesting that her job continued to pay well. Like several other early female bank tellers, Hildegard also became increasingly involved in the women's movement, especially the struggle for female suffrage (Bergman 1927:80-83; Höjer 1875; Svanberg

1917:129; Fogelström 1989:297-314; *Dagny* 1908:33:433; *Folk- och bostadsräkningen* 1880, Älvsborgs län, Mo annex församling p.9:45; 1890, Stockholms län, Östhammars församling p. 12:4; 1900, Stockholms län, Östhammars församling p.14:8; 1910, Stockholms län, Östhammars församling p. 12:44; *Sveriges Bankmatrikel* 1885-1911).

Hundreds of kilometers from Östhammar, the same year as Hildegard was getting married, Signe Rönmark was born as one of six children to saw mill worker Frans Rönmark and Cecilia Björkman in Ytterstfors the rural north. Ytterstfors was a small village in Västerbotten, completely centred on a saw mill. Not only her father, but all Signe's male relatives – uncles, grandfathers and great uncles worked at the mill. In stark contrast to most female bank employees, Signe thus grew up without either financial, social- or educational capital, and it would take a long time and a substantial detour to finally land her in a bank.

In 1908 the Ytterstfors mill was torn down and eventually replaced with an electrified mill. This marked the beginning of the end of Ytterstfors as a mill town. The following year, in 1909, Signe married the master building contractor of Skellefteå Edmund Alm. This was a major advancement on the social ladder for Signe, and while true love may have been the motivation behind the wedding, it remains a fact that Signe was six months pregnant at the time. A few months after the marriage Signe thus gave birth to a daughter and in 1911, a son. For several decades she then fulfilled her expected role of home maker, until she in 1933, 47 years old, began to work as a cashier at the Lövånger branch of *Svenska handelsbanken*. By this time Signe's children were all grown, but she was still married, and her husband was still the main family provider (*Folk- och bostadsräkningen* 1890, Västerbottens län, Byske församling p.72:49; 1890, Västerbottens län, Byske församling p.71:41; 1890, Västerbottens län, Byske församling p. 72:45 and 64:26; 1900, Västerbottens län, Byske församling p.77:50; *Skellefteå kommun* 2009; *Sveriges Bankmatrikel* 1938).

Signe thus represents a phenomenon that appears to have been relatively rare in the commercial bank sector prior to World War II, but became increasingly common across the entire labour market in the decades to come; pursuing a career, perhaps part time, after the children had left the nest. Signe did not return to a career she had previously pursued and left, but embarked on an entirely new one. Given her modest background it is quite likely that it would not have been possible any other way – without the acquired position as the master builder's wife, cemented by decades of marriage, it is doubtful whether she had been able to access the bank labour market

The last of the three women, Amy Brakel, was born in Linköping in 1868 to Major Johan Brakel and Hedwig Danckwardt-Lillieström, both of noble family. She was the middle of three sisters. Rather than sending their daughters to a private girls' school, which did exist in Linköping since the late 1860s, Amy's prominent parents hired one of the school's teachers as a governess to make sure

that all the children received a thorough education. In 1893, while still living at home, the now 25 year-old Amy got a job as an administrative clerk at the local central branch of *Östergötlands enskilda bank*. In doing so she followed in the footsteps of her grandfather, Gustaf Brakel, who had been one of the first bank commissaries in the town. Amy worked at the bank for four years, but left her position when she married accountant Carl Krouthén in 1897. The next year the couple had their first child, a son.

Krouthén was an old and well-known local family of tin foundry- and businessmen. Carl's father Conrad had established one of Linköping's largest department stores during the mid-19th century, and when he died in 1867 his wife Hilda had taken over the management with great aptitude. In the final decades of the century Hilda was one of the top earners of the entire city of Linköping, taxed for an annual income of 12,000 SEK in 1896 – a thousand more than the executive manager of *Östergötlands enskilda bank*, Gustaf Söderbaum.

A year later when Amy and Carl married, Carl took over the family business. However, despite his accounting experience, Carl lacked the innate business sense of his mother. In 1904 the company was bankrupt, and Hilda once more had to assume control in order to dismantle the firm as smoothly as possible. Amy and Carl relocated to Tranås, and in 1908 Amy went back to work at the Tranås branch of the bank. She was now 40 years old, and the mother of a 10 year old son. She remained at the bank until retirement, before which she held positions as a cash controller, clerk and book keeper, and returned to the central Linköping branch in the late 1910s. All the while she remained married and living with her family. In total, Amy thus worked over two decades in the bank as a married woman and mother (*Sveriges Ridderskaps och Adels Kalender* 1922:130; Nilsson 2011; *Folk- och bostadsräkningen* 1880, Östergötlands län, Linköpings stads församling p. 10:12 s; and 2:3; 1890, Östergötlands län, Linköpings domkyrkoförsamling p. 168:40; 1900, Östergötlands län, Linköpings domkyrkoförsamling p.229:48; 1910, Jönköpings län, Tranås köpings församling p.17:7; *Östgötaposten* 1896-06-05, 23:1; 1898-06-24, 23:2; *Sveriges Bankmatrikel* 1896-1927).

The lives and careers of Hildegard, Signe and Amy are all examples of married female bank tellers, something which by all known accounts was a rarity in the pre-WWII era. What makes the cases of Hildegard, Signe and Amy even more interesting is that none of them were listed as married in the matriculation registers, and even more so, that they were not alone in this capacity.

7.4 Civil status

As discussed in previous chapters as well as the introduction of this one, virtually all past research on the Swedish commercial bank sector state that it operated a strict marriage bar throughout the period of study. According to previous studies,

women were only very rarely allowed to retain their jobs, and when they were, it was usually a temporary arrangement or through demotion to extras (Lindgren 1988; Lundström 1999:77; Ohlander 1995; Olsson 1986).

This picture poses an interesting comparison to the information in the matriculation registers, as well as the findings from further inquiries on the individual level. In the registers, a total of 62 individual women are recorded as married (and five as widowed) between 1885 and 1937. While this is not a huge number, it seems significantly larger than the indications given by previous research, particularly as the analytical data set used in this dissertation only includes permanent staff members, not extras or temps. In other words, married women were not complete anomalies in the commercial banks. In the case of *SEB*, Lundström (1999:106) writes that women from the 1920s could appeal to retain their jobs also after marriage, and in some cases were allowed to do so, on one-year contracts which thus had to be renewed annually. Further, Lindgren (1988) notes that while women generally were let go either immediately or with a few months' notice prior to marriage, they could also be transferred to less qualified jobs or positions as extras, with significantly less employment security. However, while more frequent from the 1910s (not 1920s) onwards, the married women appear during all decades, and are not concentrated to the very end of the period when the conservative gender norms of the banks can be assumed to have started to wither. Neither were the married women all found in *SEB*, or any other few firms; but spread throughout the sector. Married women demoted to extras would in turn not be included in the data.

In further sharp contrast to findings from previous research, the married women did not have significantly shorter careers than other women, or men, in the sector. For the total group of women recorded as married sometime during their bank career, the mean tenure was approximately 8.5 years, with roughly seven of these years from the time they were first observed as married. Limiting the group to married women employed prior to 1930, to reduce the effect of right-hand censoring, the mean tenure increases to 10 and 8.5 years respectively. A further indication that the marriage bar worked as an obstacle at the stage of selection into bank work (if at all) rather than cutting tenures short, is that no major change can be found either in the mean female tenures or the female labour share in the years immediately after the passing of the law on women's right to gainful employment. Past research has explained this finding as a result of strong inertia in social and occupational norms - even with the law on their side, women were considered to leave their jobs when they married, and if not then, when they had children (*Sveriges Bankmatrikel* 1886-1938; Olsson 1986). However, if women had in fact never left their jobs to the assumed extent, regardless of the bar, there would be no such norm to linger. It should also be remembered that the data set only contains ordinary staff - these women were not employed as or demoted to extras. It is

therefore plausible to assume that the total number of married women working in the commercial banks, in any capacity, was significantly larger than 62.

There are however also other reasons to believe that the number of married (and previously married) women working in the turn of the century commercial banks has been severely underestimated by past research, and underreported by the matriculation registers, to an extent that does not correspond with the exceptions to the rule reported by Lundström. The detailed investigation into the lives of the 50 selected female bank employees reveal that seven of them were in fact married during their employment in the banks, with only one of them, Tora Ahlberg, noted as such in the registers and thus selected on actual account of her civil status. The number of widows is similar, with eight of the 50 previously married, and only one, Hildur Wessblad, on actual record as such.

In the case of Hildegard, we know for a fact that her employer knew about her change in civil status, and that he not only allowed her to retain her old job, but carried through with a planned, significant, promotion. Johanna Lundberg and her eventual spouse worked in the same branch, which ought to have made their relationship relatively harder to hide from their immediate colleagues. Given the length of Amy's tenure, her history with the bank, and most importantly the families' prominent positions in the local community, it is highly unlikely that her employers, colleagues or even customers were unaware of her civil status. On the other hand, Amy's notoriety and family connections may have helped her into the bank even though she was a wife and mother. In 1908 when Amy was first employed, her mother in law Hilda Krouthén was still alive, and ought to have been one of the most important customers for any local bank. Moreover, Carl's older brother Johan Krouthén had by the early 20th century become a well-known and popular artist, especially within the county, with many of the local captains of industry and commerce as his clients. While Amy's mother and brother in law may not have had any formal influence on the bank's recruitment decision, it is thus likely that these relationships made the bank more positive towards employing her (Nilsson 2011; *Folk- och bostadsräkningen* 1880, Östergötlands län, Linköpings stads församling p.10:12 and 2:3; 1890, Östergötlands län, Linköpings domkyrkoförsamling p. 168:40; 1900, Östergötlands län, Linköpings domkyrkoförsamling 229:48).

Because the banks would have been in their full right to terminate both Hildegard's, Johanna's and their female peers' employment when they married (or any time thereafter), we can only assume that their change of civil status was not considered to impair their ability to perform their jobs. This may seem self-evident to a modern reader, but really is not if we consider the strong negative conceptions about married women's ability to perform market work in the 19th- and early 20th century. Especially given Hildegard's position as manager it would not have been surprising if her marriage had deterred or risked to deter customers from the branch. However, if this had been the case she would certainly have been replaced.

One could argue that Hildegard's marriage to someone 45 years her elder was viewed differently than if she'd married someone closer to her own age. Obviously family formation was out of the question. On the other hand, her husband, because of his age, was sickly and required a lot of care, consuming both time and energy. That Deland stayed at home did thus not imply that he took care of the house work. That Hildegard was not the only married female bank employee further suggests that it was not the special circumstances surrounding her marriage that allowed her to keep her job – none of the other recorded or unrecorded married women had husbands of an age that ruled out the possibility of children.

Even more notable than the underestimated presence of married women in the commercial bank sector is that several of the married or widowed women working in the banks had young children, something that both previous research and sector records deem an absolute impossibility. In practice a small but significant group of female bank employees were sole providers for a family. Three of these women were Gurli Bille, Signe Breitholtz and Klara Eskelund.

Gurli was born in Stockholm in 1888 as the daughter of Ellen Evensen and brewer Mathias Bille. She grew up in a large and affluent household, with numerous maids, brewery apprentices and other hired hands of her father, and while the household was substantially reduced in size when her father died a decade later, Gurli still maintained a comfortable standard of living. In 1909 she married aviation pioneer Carl Gustaf Krokstedt. Krokstedt, one of the first Swedes to obtain a pilot license, was a naval air force captain, flight instructor at the Navy's air division and test pilot at early Swedish airplane manufacturer *Nordiska Aviatik AB*. Following the marriage the couple had two daughters in quick succession, in 1910 and 1912, but only a few years later, in the summer of 1918, Krokstedt crashed to his death during a flight over the Åland Sea leaving Gurli widowed with two small children. 30 years old and without previous labour market experience, she took up work as a cashier in one of the Stockholm branches of *Göteborgs enskilda bank* in the early fall of the same year (*Vem är Vem?* 1942:843; *Vem är det?* 1962:24; *Folk- och bostadsräkningen* 1890, Stockholms stad, Adolf Fredriks församling p. 70:32; 1900, Stockholms stad, Hedvig Eleonora rotes församling p. 147:43; *Sveriges Bankmatrikel* 1920-1937).

Signe Breitholtz came from a different background than Gurli Bille, but ended up in a similar situation. Signe was born in 1872 to Viktoria Hedvig Maria Munthe and Claes Henning Edward Breitholtz, who simultaneously held jobs as a mill inspector, insurance agent and lieutenant in the military, while also tending to the family farmland in Gröndal outside Jönköping. Signe was the youngest of four children, and the only girl. Her parents invested in her education, and after completing secondary school she attended Smedman's business institute in Stockholm in 1890. Seven years later, in 1897, she married police inspector and accountant Johan Gustaf Georg Hullman, and moved to Vara where he was posted. In 1899 the couple had their first and only child, a daughter. Up to this

point Signe's life conformed very well with what was expected of a young woman of good family in the late 19th century. It remained that way until 1909, when her husband died. The year after Signe, a 38 year old widow and mother to a young child got a job as cashier at the central branch of *AB Herrljunga folkbank*. She kept this position for almost 20 years, and in spite – or because – of being a single mother retained her job through the takeover of *AB Herrljunga folkbank* by *Handelsbanken* in 1916 (*Sveriges Ridderskaps och Adels Kalender* 1922:137; *Släktföreningen Breitholtz* 2011; *Folk- och bostadsräkningen* 1890, Jönköpings län, Wallsjö församling p. 26:6; 1900, Skaraborgs län, Vara församling p. 3:41; *Sveriges Bankmatrikel* 1911-1932)..

A woman illustrating the presence of mobility among the female labour was Klara Eskelund, born in Visby in 1869 as the daughter of railway inspector Johan Eskelund and Johanna Larsdotter. Klara completed six grades of secondary school at Visby higher girl's school, one of the earliest such institutions in the country. In 1890 she moved to Stockholm to train as a bookbinding apprentice, but soon after completing her training, in 1895, she immigrated to America, only to return to Stockholm again five years later. Rather than returning to the book binding profession Klara took up work as an office clerk, and soon married machinist Johan Bengtsson. The couple had two daughters in 1903 and 1906 respectively, before she unexpectedly lost her husband and oldest daughter to illness in 1909. This event prompted Klara to change career once more, and applied for work at the central branch of *Bankaktiebolaget Stockholm-öfvre Norrland*. She was now 40 years old and mother to a three-year old. Despite not being the ideal female bank employee according to contemporary gender norms, Klara retained her job through the reconstruction of *Stockholm-öfvre Norrland* into *Norrlandsbanken*, and the takeover of *Norrlandsbanken* by *Svenska handelsbanken*, until her retirement in the 1930s (*Folk- och bostadsräkningen* 1880, Gotlands län, Stånga Församling p. 11:50; 1890, Stockholms stad, Hedvig Eleonora församling p.140:5; 1900, Stockholms stad, Hedvig Eleonora rotes församling p. 69:39; *Mantalsbok för Stockholms Stad*, Östermalm, häfte 10786 p. 8:58; Östermalm, häfte 10787 p 7:8; Norrmalm, häfte 02654 p. 1:2; Östermalm, häfte 11179 p. 73 :7; Kungsholmen, häfte 04443 p.1:2; Östermalm, häfte 10913 p. 10:2; *Sveriges Bankmatrikel* 1911-1938).

The anecdotal evidence provided by the life histories of Gurli Bille, Signe Breitholtz and Klara Eskelund, as well as that of Amy Brakel, raise the question whether banks were more inclined to allow single mothers to access or retain jobs than mothers with a living partner. Though only based on the case of *SEB*, Lundström (1999:106) supports this notion and states that it may in fact have been the case. If true, this suggests that the provider norm took precedence over the gender norm. This is noteworthy, as one of the main arguments against the employment of married women in the bank sector was the fear that they would be torn between their work and home responsibilities, and as a result unfocused and

non-committed to their bank job. Even if a husband was seen more as an additional receiver of wifely care than an aid in childrearing and home making in the early 20th century, being a single parent still arguably ought to have compounded the responsibilities of the working women, potentially making them even more “unfocused”. Evidently, this was not always considered to be the case.

While 50 out of 4,382 women are certainly not a large or representative enough sample to form the basis for statistical inference, it is enough to cast doubt on the established view on both the incidence and treatment of married women (and mothers) in the commercial bank sector during the early 20th century. Again it should be stressed that none of the women portrayed above were selected for further inquiry because of their civil status – in neither case is there any mention of their marriage nor widowhood in the matriculation registers. If the ratio of 7 out of 50 *was* representative of the female population as a whole, it would imply that 14 per cent of the women bank employees were married, equivalent to 613 individuals, almost 10 times the number given by the matriculation registers.

Because the matriculation registers are based on copies of personnel records, we can only assume that the banks themselves did not record the civil status of these women – that seemingly random parts of the information was removed by the editors of the registers is unlikely. This in turn raises questions about the reason for the under-recording of civil status of women in the banks’ own records. One possibility is that the women themselves kept their civil status secret for fear of termination, or that managers’ did for fear of customer outrage. However, even if some women and employers may have wanted and tried to do this, I strongly doubt it would have been possible. Firstly, many women worked in small towns where most people knew each other. Secondly, the female bank employees were by definition quite visible figures. Partly because they held public jobs in prestigious institutions – most branches were designed so that also the back office staff could be seen from the registers – and partly because attainment of these jobs often appears to have required a certain social standing, with associated notoriety. In sum, there are plenty of reasons to believe that both managers and the wider local communities were familiar with their female bank tellers, and had knowledge of personal relationships of such magnitude as marriage and motherhood. Moreover, if managers (or even the matriculation register editors) wanted to keep the married status of women secret, it makes no sense to record and report it *some* cases; why just not leave it out entirely.

In consequence, I suggest a different interpretation to the underreporting of civil status. Because being married in fact did not necessarily entail the end of a woman’s career, I argue that the marital status of women was haphazardly recorded because it in practice was less of an issue than previously believed. Because the records and registers did not contain the civil status of men, we can also assume that this information was not considered vital on a general level, whether for the purpose of recruitment, promotion or wage setting. While

anecdotal and limited in number, the accounts of married female bank tellers presented above support the interpretation that both employers and communities were aware of the civil status of the female bank employees. In consequence, the choice of whether or not to record the information is likely to have been the employers. However, if the public already knew, fear of customer outrage, boycott or strikes from the male colleagues loses validity as a reason to under record as the information was out there anyway. So why underreport?

One possibility is that customers and male employees were able to accept the presence of a few married female bank tellers under the distinct pretence that they were exceptions to the norm. Past research is full of evidence of how dominant actors in virtually any occupation will allow a small number of minority members, as these are not considered a threat to the majority, status or social labels attached to the profession. Because the examples of married female bank tellers discussed above were spread out to different firms and cities, it is possible that the bank corps, while aware of the one or two married female bank employees in their own branch or town, lacked insight into the full extent of the married female presence in the sector. In other words, male tellers and customers may all have believed that “their” married female colleague or employee was one of only a very few exceptions, making them more inclined to accept their presence. If the total numbers came out, the situation might have been different. That said, there are many indications which suggest that the bank corps had relatively good knowledge of the full extent of the married female presence in the sector, and did care about the matter. For example, married women’s right to gainful employment was the single most debated female-related issue in the union press during the entire 1910 to 1937 period.

The fact that male employees appear to both have known and cared about the presence of married women in the bank sector suggests that the under-recording of female civil status in the matriculation registers might have had another reason altogether. Namely, that bank managers, as well as male bank employees, had every interest of keeping the *image* of the commercial bank sector as practising a stern marriage bar alive. Managers were able to benefit from the skill and experience of married female labour whenever they so desired, at the gracious discretion of their boards, while simultaneously being able to terminate married women at will whenever they wanted to reduce staff, avoid wage increments or simply had a personal dislike for someone. Meanwhile, the notion of the marriage bar reduced men’s competition for promotion, as it deterred investments in female labour. Because the marriage bar could be used to increase the turnover of female staff, and thus avoid the payment of seniority based wage increases to women, a relatively larger share of the wage space was also made available to men.

Though it appears as if the number of married and widowed women working in the turn of the century commercial banks has previously been underestimated, it should not be forgotten that the majority did leave their jobs upon marriage, or

abstained from marriage entirely. An in all likelihood common story is that of Elin Breitholtz, niece to the aforementioned Signe Breitholtz. Elin was born in Årjäng in 1877 to Signe's brother Gustav Edgar Breitholtz, who was a pharmacist. Elin completed a high school education at private girl's school *Åhlnska skolan*, and shortly after, in 1897, was hired by *Stockholms inteckningsgaranti AB* to work as an office clerk. She kept this job for six years, during which time she lived at home with her mother and four younger siblings. In 1903 Elin married saw mill manager Karl Sköldberg, and left her job at the bank. She had four children and never returned to the labour market (*Folk- och bostadsräkningen* 1910, Sörmlands län, Hyltinge församling p. 25:21; 1880, Jönköpings län, Wernamo moders församling p. 5:50; 1890, Stockholms stad, Adolf Fredriks församling p. 14:24; 1890, Stockholms stad, Adolf Fredriks församling p. 189:10; *Sveriges Ridderskaps och Adels Kalender* 1922:138; *Sveriges Bankmatrikel* 1901-1906).

However, the fact that many women did leave their bank jobs upon marriage did not necessarily prohibit them from having careers prior to that. Elsa Bovin and Ebba Adlersparre both illustrate this point. Elsa Bovin was born in 1877, and grew up at Kungsholmen in Stockholm as the youngest of six siblings. Her father Karl Jakob Bovin was a book keeper at *Bolinders verkstad*, but died when Elsa was only three. She received her student diploma in the spring of 1895, and began work a cash controller at *Stockholms diskontobank* immediately after. In 1899 she was promoted to cashier, a job she kept until 1918 when she married forester Gustav Halldin, left the bank, and relocated from Stockholm to Västervik at the south eastern coast of Sweden. By this time Elsa was 41 years old, and had worked at the bank for 23 years (*Folk- och bostadsräkningen* 1880, Stockholms stad, Kungsholms rotes församling p. 13:15; 1890, Stockholms stad, Kungsholms rotes församling p. 224:18; 1900, Stockholms stad, Kungsholms rotes församling p. 5:33; 1920, Kalmar län, Västerviks församling p. 47:35; *Mantalsbok för Stockholms Stad*, Kungsholmens församling, häfte 43325 p. 5:11; Kungsholmens församling, häfte 04547 p. 2:19). Similarly, Ebba Adlersparre, daughter of landholder and lock inspector Georg Adlersparre and Maria Wolff, left her job as cashier at *Östergötlands enskilda bank* after 15 years spent in three different bank firms when she married Bertil Nyblom in 1933 (*Folk- och bostadsräkningen* 1890, Skaraborgs län, Hofva moder församling p. 48:38; *Sveriges Ridderskaps och Adels Kalender* 1922:13f; *Sveriges Bankmatrikel* 1896-1920).

Others yet conformed to the stereotype of female bank employees as “modern nuns”. One example, Fredrika Forssius was born in 1859 in Sundsjö, Jämtland in the northern countryside to military captain Adolf Fredric Forsiuss and Elisabeth Bäckman. Fredrika was the oldest of five siblings who all obtained upper-middle-class professions as adults. Fredrika herself was hired by the Östersund branch of *Sundsvalls enskilda bank* in 1880, when she was 21 years old. A year later she was promoted to book keeper, and after an additional 15 years to cash controller. Fredrika never married, never left Jämtland, nor moved out of her parental home

until the death of her parents in her 40s. She remained at the bank until she retired, completing a 44 year long career at one of northern Sweden's oldest and largest commercial banks.

A comparison between Fredrika's experience and that of Charlotta Carleson in turn underscores that even the group of unmarried women with long bank careers contained substantial differences. Charlotta Carleson was born as the seventh of 14 siblings to cavalry captain Karl Axel Carleson and Emilia Hultenheim, both of noble family. Growing up Charlotta watched all of her six sisters marry well as she herself pursued business studies. In 1896, at age 29, she moved alone from the family estate outside Kalmar in the Swedish south east, to Stockholm to work at *Stockholms Inteckningsgaranti AB*. She remained at the bank until retirement, and like Fredrika Forsiuss, she never married. (*Folk- och bostadsräkningen* 1880, Kalmar län, Döderhults moder församling p. 33:6; 1890, Kalmar län, Döderhults församling p. 34:21; 1900, Kalmar län, Döderhults församling p. 110:29-30; 1900, Stockholms stad, Hedvig Eleonora rotes församling p. 209:17; 1890, Jönköpings län, Norra Solberga församling p. 19:27; 1910, Östergötlands län, Tåby församling p. 1:2 2; 1910, Södermanlands län, Tunabergs församling p. 23:48; 1910, Stockholms stad, Adolf Fredrik rotes församling p. 61:26; *Sveriges Bankmatrikel* 1901-1927).

7.5 The commercial bank sector – an internal affair

As illustrated by the life and career of Signe Rönmark, contemporary observers noted that personal relations not only eased, but were “almost indispensable” for entry into commercial banks as late as the 1930s (Kökeritz 1938:39-42). The career of Melanie Warberg demonstrates this further. Melanie was born in Gothenburg in 1841, as the oldest of five daughters to navy lieutenant and accountant Carl Warberg and Margaretha Levin. After completing *Kjellbergsska skolan*, one of the earliest private girls' schools in Gothenburg, she worked parallel jobs as a private teacher and editorial assistant at the weekly paper *Svenska arbetaren*⁶⁹, headed by her brother in law Axel Krook. In 1871, Krook, a publicist, writer and the chairman of the Gothenburg workers' association, became one of the founders, and first executive manager, of *Göteborgs folkbank*. From that position he saw to it that Melanie was offered a job as book keeper. Upon accepting, Melanie became the first female commercial bank employee in Sweden's second city. While this was a job she was no doubt qualified for at age 30 with over a decade of clerical work experience, it is unlikely that she would have been able to access it without her personal ties to the management.

⁶⁹ Not to be confused with the more well-known syndicalist paper *Arbetaren* first published by SAC (the Swedish Workers' Union) in 1922.

Eight years into her tenure Melanie was promoted to cashier, a position she retained until her retirement in the early 20th century. At that point Krook had long since left the bank. While Melanie may have needed his help to get through the bank gates, she was thus not dependent on the support and protection of her benefactor to sustain her employment. Like many of her fellow pioneer female bank tellers, Melanie never married and instead shared accommodation with her younger sister and other single working women. Neither did she rest on her privilege, but was actively involved in the women's movement as one of the first members of Gothenburg's women's association, as well as its long time accountant (*Idun* 1896:42:329; Grill 1975:21:598; *Tidningen Kalmar* 1896-10-17; *Folk- och bostadsräkningen* 1880, Göteborgs och bohus län, Göteborg stadens Rote 12 p. 1806:1;; *Sveriges Bankmatrikel* 1886-1906).

While still largely outside the established narrative of women's role in the industrial revolution and emergence of financial systems, Petersson (2006b:36f, 44; 2009) has demonstrated that women, particularly urban women from the upper- and middle classes, constituted an important and increasing part of the Swedish banks' clients during the late 19th- and early 20th century. According to Petersson, women were also far more involved than previously believed in many of the industrial firms the banks became increasingly tied to. Interestingly, women exerted a range of economic roles in their interactions with both banks and private enterprise, from depositing and investing capital, to brokering business partnerships via their own social networks. The main difference compared to men was that women, due to both legal and social conventions, acted primarily outside the public eye, often indirectly via agents.

Towards the end of the 19th century, as the commercial banks ventured deeper into the deposits market, the competition for and dependence on female capital increased (Petersson 2006b:45). This is mirrored in the contemporary women's magazines, where banks advertised frequently in the late 19th century – not for staff, but for customers (see for example *Bankvärlden* 1924:4). The main targets of this marketing is likely to have been precisely those, often unmarried, women of the upper- or upper-middle class, independently wealthy or with a career, who banks recruited from. No doubt, the female bank tellers also held accounts with their employers. In many other cases, the female bank employees had connections to one or more of the banks' important male customers.

In what might be the ideal illustrative example, Helga Kreuger, cash controller and eventually cashier at the Kalmar branch of *Smålands enskilda bank* around the turn of the 20th century, was a core member of one of Sweden's most well-known industrial families of all time. While the Kreuger's had begun their ascent several generations before Helga was even born, it was during her lifetime that the family reached their ultimate financial power, as her younger brother Ivar Kreuger transformed his heritage of local cigarette factories into modern tobacco empire Swedish Match.

Born in 1878, Helga grew up in Kalmar as the daughter of Ernst Kreuger, merchant and manager of what was still at the time the Fredriksdahl, Mönsterås and Kalmar cigarette factories. When she at 18 years of age was hired by *Smålands enskilda bank*, her family's prominent position in the local community and status as a key client is likely to have aided the recruitment decision. Helga worked in the bank for 10 years and lived with her family during that time, until she in 1906 married Axel Hallin, a young and promising manager of the Kalmar branch of competing bank *Västerviks handelsbank*. Though Helga left her bank job when she married, and had two children in the following years, Hallin went on to manage bigger and more expansive banks, and became one of the main financial advisors and associates of Ivar Kreuger throughout the remainder of his life. Helga's kinship thus not only aided her career; her career and the resulting relationships aided her kin (Thunholm 1955; *Vem är Vem?* 1945:280; *Folk- och bostadsräkningen* 1880, Kalmar län, Calmar domkyrkoförsamling p. 57:45; 1890, Kalmar län, Calmar domkyrkoförsamling p.147:4 and kalmar stads församling p. 2:35; *Sveriges Bankmatrikel* 1896-1906).

Anna von Sydow was the cousin of Marcus Wallenberg senior, the executive manager of *SEB*, and worked as a board secretary at the bank. In practice, she was the private secretary of Marcus senior and Knut Agaton Wallenberg, implying that she was tremendously trusted by the top management of the bank (Lindgren 1988:70). The work load in the board secretariat was very high, among the highest in the bank, with late night work common and scheduled hours changed on a whim to satisfy the needs of the management (Lindgren 1988:67-70). Anna's job as a secretary to the board was thus not a relaxed part time position with a posh title, suitable for a woman of her standing and leaving her plenty of time and energy to participate in embroidery, piano playing, or other activities typical for the contemporary female upper class. Rather, it was more than a full time occupation, requiring effort, dedication and considerable skill.

In other cases, women used their own inherited or acquired connections to pave the way for female relatives into the bank sector. This was the case with Signe and Märta Sparre, daughters of director general and Baron Carl Henrik Sparre, and Baroness Emilie Henriette Antoinette Cederström. In 1882, 16 years old, Signe began work at the Stockholm branch of *Skånes enskilda bank*. Four years later, when Märta too had reached 16, she followed. The sisters then went on to have long careers at the bank, manning the registers next to each other for more than 30 years (*Folk- och bostadsräkningen* 1890, Stockholms stad, Klara församling p.203:36; 1900, Stockholms stad, Hedviga Eleonora rotes församling p.79:23; *Sveriges Ridderskaps och Adels Kalender* 1922:1126f; *Sveriges Bankmatrikel* 1885-1927).

Another example is that of Hildur Wessblad, employed by the central branch of *Sundsvalls enskilda bank* in 1868 when she too was 16 years old. Hildur married the mayor of Sundsvall, Lars Frölén, in 1874, and the couple had two

children in 1875 and 1878 before Frölén passed away in the same year as the birth of their second child. Hildur did not only keep her job as a teller in the bank throughout her marriage and childbirths, but before her retirement in the 1910s also paved the way for three female cousins to work in the same bank (*Folk- och bostadsräkningen* 1880, Västernorrlands län, Sundsvalls församling p. 37:12, p. 53:41; and p. 81:37; 1890, Västernorrlands län, Sundsvalls församling p. 167: 43 and p. 53:41; *Sveriges Bankmatrikel* 1885-1920). Perhaps even more so than for Lovisa Brakel, Hildur's family connections – specifically her husband's position – is likely to have affected her treatment by the bank. That reluctance to fire the mayor's wife took precedence over upholding gender norms is both notable and interesting – what conscientious employer would want to distract the mayor's wife from her primary duties as a home maker?

Further insights into how female bank employees paved the way for each other is provided by the three sisters Hedlund, Emy, Agnes and Alma, born in 1867, 69 and 71 respectively in Utanbro, Bergshamra, at the time at the outskirts of Stockholm. Their father Erik was a travelling merchant in a long line of travelling merchants before him. Emy, who was the oldest sister, moved away from home and into Stockholm in early 1886, where she spent a year working as a store clerk and lodging with another merchant, presumably an associate of her father's. Two years later middle-sister Agnes followed, and got a job as a cashier. Parallel to working they pursued business studies at one of Stockholm's private business institutes. Upon completing her vocational training in 1887, Emy was hired by *Uplands enskilda bank*, and briefly posted in Ludvika before being transferred to the Norrtälje branch and a job as a cashier. Her superior in the Norrtälje branch, and likely a factor in her recruitment, was her aunt's husband and long-time accountant in *Uplands enskilda bank* Karl August Grip.

In Norrtälje Emy not only worked with Grip, but lodged with his family. Through doing so she reunited with youngest sister Alma, who now too had left the nest and was also lodging with Grip, working as a maid and bit by bit acquiring her own vocational education. In 1892 Alma's efforts paid off, and she too got a job at the Norrtälje branch. In 1894 the sisters' voyage into the bank sector was completed, as Agnes was employed at the same Ludvika branch which Emy had previously worked at. All three sisters remained at the bank until their retirement. They held a wide range of positions, but none above the level of cashier. Neither of them ever married (*Folk- och bostadsräkningen* 1880, Stockholms län, Länna moders församling p. 18:2; 1890, Stockholms län, Norrtälje församling p. 33:1; 1900, Stockholms län, Norrtälje församling p. 28:5; 1900, Kopparbergs län, Ludvika församling p. 36:43 ; *Mantalsbok för Stockholms Stad*, Norrmalm, häfte 07130, p. 3:18; Norrmalm, häfte 07480 p. 5:15; Norrmalm, häfte 06834, p. 8:7; Östermalm, häfte 10823, p. 4:19; *Sveriges Bankmatrikel* 1896-1932).

On the topic of the commercial bank sector as an internal affair, the notable frequency of female bank employees involved in the early women's movement also deserves mention. For example, Ellen Kleman a central figure in the Swedish women's movement, both publicist and editor of *Fredrika Bremer-förbundet's* journals *Dagny* and *Hertha* for 24 years between 1908 and 1932 also worked as bank teller for over a decade, as did her sister, equally devoted women's rights activist Anna (Lundström 1924; *Vem är det* 1932:444; *Hertha* 1940:5:123; 1943:10:175f; Englund 2004). However, the commercial banks also employed many less well-reputed members of the women's movement, some of which did not join until during or after their careers.

The most likely general explanation to this pattern is that the early Swedish women's movement and the commercial banks recruited their members and employees from the same social groups; the well-educated, urban, and financially secure upper- and upper-middle class. Given that relatively few turn of the century women fitted this bill, a certain amount of overlap is only to be expected. However, this does not exclude the possibility of interchange between the women's movement and the bank sector. Female bank employees were subject to daily exposure to conservative gender norms, even by contemporary standards, which may have served as motivation to organise in actions for women's rights. While the banks themselves often were conservative institutions, the actual office floors may also have acted as arenas for the diffusion of more progressive gender ideals, as the concentration of well-educated women (and men) had the potential to be a fertile breeding ground for social debate.

7.6 Education

Compared to the clerical sector as a whole, the bank labour force was better educated on average. The bank sector contrasts particularly to the wider clerical sector in that also the female bank employees were generally well educated, already in the 19th century. This is intuitively logical, since banks, given their high status as a workplace, were able to skim the cream off the top of the clerical labour supply, and particularly the female group. While some gender difference can be observed, primarily in the attainment of tertiary education, women compared quite favourably on the intermediate level – female bank employees were not less likely than men to have secondary education or vocational training (*Dagny* 1910:48:551; Hamilton 1919:253-256, 271; Rössner 1945:36-37). This is consistent with the fact that business- and commercial schools were the most gender equal and accessible to women of the pre-World War II institutions for vocational training (Hermelin 1939:57f).

Still, it is almost certain that the matriculation register data underreports female education. Of the 50 women subjected to more thorough examination,

about half have records of education according to the matriculation registers. However, upon further inquiry almost all of them are found to have at least secondary-level education, not reported in the registers. This, combined with the large amount of missing educational data for women and the consistent descriptions of the qualifications of bank employees in other sources, makes it plausible to assume that secondary-level education was the norm for both male and female bank employees.

Table 7.1 Educational attainment of bank employees by type of education, employment cohort and sex 1880-1937, per cent

Employment cohort	All observations						With data on education					
	Secondary		Tertiary		Vocational		Secondary		Tertiary		Vocational	
	W	M	W	M	W	M	W	M	W	M	W	M
1880-84	26	48	2	19	18	15	100	92	6	37	71	28
1885-89	18	54	0	27	14	11	93	94	0	47	73	20
1890-94	19	60	1	25	16	16	100	95	7	39	86	24
1895-99	32	66	2	23	25	20	97	97	5	34	76	30
1900-04	34	63	0	18	24	28	100	96	1	27	71	42
1905-09	37	63	0	12	24	29	99	96	1	18	64	44
1910-14	42	74	1	14	21	33	98	97	2	18	48	43
1915-19	58	71	1	10	24	30	97	97	2	13	39	41
1920-24	70	75	1	11	20	33	97	97	1	15	28	42
1925-29	69	80	1	12	24	34	99	97	1	14	34	42
1930-34	82	88	1	14	33	38	99	98	1	16	39	42
1935-37	86	89	0	11	27	43	99	98	0	12	30	47

Source: *Sveriges Bankmatrikel 1886-1938*, own calculations.

The lack of female bank employees with university education can be explained largely by the absolute shortage of university educated women in the Swedish society as a whole in the late 19th- and early 20th century. In 1873 women were allowed to study at the university, and while there are no conclusive statistics on the exact number of women who either enrolled or graduated in the decades after, Rönholm's (1999:36-39) qualified approximation is that around a 1,000 women enrolled and half of them graduated until 1915. Most of them pursued fields less relevant for banking, often in humanities (*Hertha* 1914:20:434). While women with tertiary education were radically underrepresented in the commercial bank sector compared to men, they were thus equally overrepresented in the banks compared to the general population.

Given the presence of these substantial but closing gender differences higher in educational attainment, the continuous increase in the female education level from the mid-19th century is thus a factor likely to have served as a prerequisite for the sustained feminisation of the commercial bank sector – as it did for virtually all other feminising sectors and occupations in the turn of the century period. The

role of education as a direct cause of feminisation is however more ambiguous. On one hand, major improvements in women's education level did not take place until the late 1920s, and the formal requirements on bank labour remained low well into the 1930s. This speaks against that the first period of feminisation until 1920 was a result of increased qualifications and thus employability of women (*BFO* 1938; *Bankvärlden* 1918:11:172f; Ohlander 1995; SOU 1938:47; Stanfors 2003).

On the other hand, decisive advances in female education *were* made during the late 19th century, if on a smaller scale. Through the birth and spread of private business schools from the 1860s, women with solvency gained access to higher vocational education. Business and commercial schools were also considered to be the most gender equal and accessible to women of all the early institutions for vocational training (Hermelin 1939:57-58), and many of the early female bank employees had completed such courses (*Sveriges Bankmatrikel* 1886-1938). However, while the introduction of these new educational opportunities obviously intersected with the onset of feminisation, conclusions about a causal connection would be premature. Both developments could easily be the result of a general change in the spirit of the times, and gradual liberalisation of gender norms. The large share of pioneer female bank employees with higher vocational education could in turn reflect the extraordinary ambition and determination, or the socio-economic status, of the women concerned, rather than the instrumental role of higher education for bank employment.

Compared to the clerical sector as a whole, the bank labour force was thus better educated on average. The bank sector contrasts particularly to the wider clerical sector in that also the female bank employees were generally well educated, already in the 19th century. This is intuitively logical, since banks, given their high status as a workplace, were able to skim the cream off the top of the clerical labour supply, and particularly the female group. While the female labour supply was large for all types of clerical work, nowhere it was greater than to the bank (and insurance) sector. Though women may not have reached the same highs as men in terms of tertiary education, they compared quite favourably on the intermediate level – female bank employees were not less likely than men to have secondary education or vocational training (*Dagny* 1910:48:551; Hamilton 1919:253-256, 271; Rössner 1945:36-37). Still, it is almost certain that the matriculation registers underreport female education. Of the 50 women subjected to more thorough examination, about half have records of education according to the matriculation registers. However, upon further inquiry almost all of them are found to have at least secondary-level education, not reported in the registers.

It is also interesting to note what type of tertiary education the bank employees had. Contrary to what one might believe, degrees in economics were relatively rare. Instead it was degrees in law and social sciences that dominated, with substantial fractions possessing education in entirely unrelated fields such as science, medicine or arts. As for the small group of 39 women with tertiary

education, the vast majority – 24 – had degrees in teaching. Nine had general degrees, four degrees in economics, and one in arts and law respectively. The one woman with a law degree was Norwegian born Lena Hall, employed as a secretary at the central branch of *Göteborgs bank* in 1934. That the bank sector was able to attract *any* female labour with these qualifications should be seen as a testament to its high status in itself.

According to past studies on Swedish commercial banks, and supporting calculations from the matriculation register data, it was a degree in law rather than economics that opened the door to senior positions in the bank during the early 20th century – the great majority of economics graduates were never promoted beyond the level of clerk (Lindgren 1988:94; Markgren 1986:19f). In the late 1910s, only just above 10 women with a university degree in law existed in the country as a whole. This effectively barred women from the most prestigious and highest paying specialty in bank work. However, according to Hamilton (1919:37-40) women were encouraged to pursue law studies, since women are already employed in the legal departments of banks if not in the specialist positions, and there is presumed to be a substantial latent demand from female customers, more specifically wealthy elderly women, to be advised by a fellow woman in their financial and legal matters – they are assumed to be able to discuss matters more freely with a person of the same sex.

Along with members of the intellectual and financial bourgeoisie, such as academics, merchants and industrialists, bank managers were highly over-represented among the founders of the late 19th-century girls' schools (Schånberg 2001:47, footnote). In practice, the upper- and upper-middle classes thus provided their own daughters with the opportunity to be favourably employed in their own firms.

7.7 Socio-economic status

Vocational training at private business institutes, which many of the early female bank employees completed, was expensive. However, even the previous step on the educational ladder, secondary education, could be costly, particularly for girls. During the 19th- and early 20th century the state provided only very limited opportunities for female education beyond the primary level, why girls were referred to private alternatives. These private higher girls' schools were in turn substantially less funded than were the boys'. While the private boys' schools usually had generous scholarship systems, the early girls' schools only accepted a rare few pro bono students each year. The vast majority was left to pay heavy tuition fees, which in turn severely limited the supply of potential students. In consequence, examining the education of the bank employees reveals a lot about

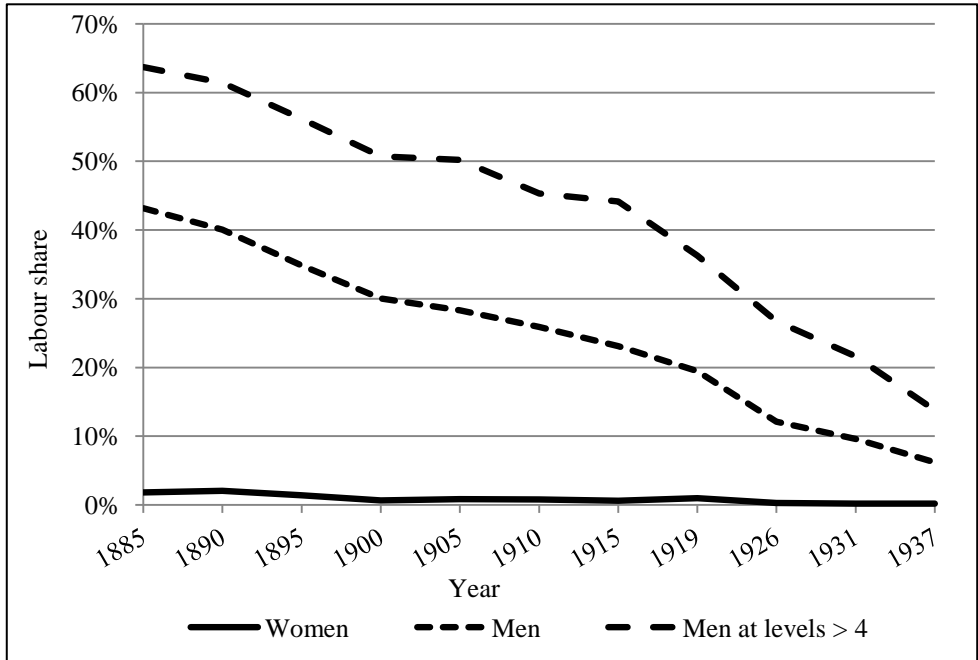
their socio economic background (*HT* 1877:2:92; *Idun* 1894:6:43; Richardsson 2004:55, 61; Rönholm 1999:46f)

The high qualifications of the bank employees, coupled with the high costs of female (and male vocational) education in late 19th- and early 20th-century Sweden, thus indicate that bank employees on average came from families that were relatively well off. The high status of the bank as a labour market, especially for women, and the great importance bank employers placed on trust in their employees further suggest and support the notion employees were not recruited from the gutter. In the case of white-collar workers in industry, Greiff (1992:126-128) finds that these were recruited primarily from the working class. White-collar jobs in the industrial sector and was a clear vehicle for social climbing during the period in question. The second major social group from which recruitment took place was the urban upper-middle class, which also was the origin of most senior employees and managers. Given that the commercial banks belonged to the upper echelon of clerical workplaces, it is thus plausible to assume that they recruited primarily from the same bourgeoisie as industrial managers.

With some supplements, the matriculation register data provides the basis for two further inquiries of the socio-economic status and background of the bank labour force. The first uses the previous and parallel occupations of the bank employees as indications of which social groups the bank staff belonged to. Because quite few women have records of previous labour market experience, and even fewer held parallel jobs, this exercise is relatively more informative for the male group. Figure 7.1 shows that almost half the male labour force held jobs parallel to their bank duties at the beginning of the time period in the mid-1880s. This share then declines steadily and radically over time to approximately five per cent by the late 1930s. While the same pattern of decrease can be observed for women, the shares of female bank employees with parallel jobs are virtually negligible throughout the period. The presence of a second job parallel to the bank one was thus a decidedly male phenomenon.

The large share of bank employees with parallel jobs may seem disconcerting given the often sensitive nature of credit information, but both the Swedish empirics in themselves as well as past research suggest that these men were not hired in spite of their parallel jobs, but rather because of them. The esteemed nature of men's parallel occupations, and the decline in their prevalence over time, can be explained by a comparison to Boot's (1991:630) findings from the 1730 to 1880 Bank of Scotland. In Scotland, as in Sweden, bank branches were prior to the 20th century generally run by agents rather than modern type employees. According to Boot, these agents were "selected from men of business or influence in the district for their ability to attract local business rather than their experience as bankers". As the commercial bank sector matured and the provision of bank services developed in complexity and scope, the "agent" method of staffing branches gradually become obsolete (Boot 1991:645-649).

Figure 7.1 Share of bank employees with parallel jobs by sex 1885-1937, per cent



Source: *Sveriges Bankmatrikel 1886-1938*, own calculations.

Reviewing the previous occupations of Swedish branch managers in the 1880s and 1890s suggests that the same recruitment policy was practiced also in the Swedish case. Out of the managers in Swedish commercial bank branches in the 19th century, only a small fraction had previous bank or finance experience. Conversely, the vast majority had previously worked as mayors, county marshals, district judges or the like, and most were still working in these capacities simultaneously to their work as branch managers. Apart from their ability to attract local business, these “men of influence” are also likely, at least in the Swedish case, to have been recruited for their ability to instil trust in local populations which were long sceptical, or even hostile, to the commercial bank institutions.

Moreover, judging from the matriculation register data, this recruitment policy was not limited only to branch managers, but rather extended to all senior positions. Most likely it took the offer of a senior position to attract already successful professionals to the banks. The higher the position on the branch responsibility ladder of these individuals, the larger also the presumed confidence-inspiring effect on the local community. As figure 7.1 shows, men in senior bank positions were far more likely to hold parallel jobs than their junior colleagues, and accounted for approximately 85 per cent of all such jobs held by men throughout the entire time period. While the latter share is stable, the total share of senior male bank employees naturally follows the general pattern of the bank

labour force as a whole, with parallel job frequency declining steadily and significantly over time.

The large share of male labour with parallel occupations in the first half of the period makes additional sense in light of the contemporary observation that bank work rarely was a full time gig during the 19th century. Most branches had limited opening hours, often closing early in the afternoon, only for a few of the week's days, or both (Brisman 1937:40). As the 20th century progressed and the Swedish economy and commercial bank system developed, the volume and complexity of bank work increased, and the job required both more time and specialised skill. In addition, the Swedish public had finally warmed up to the commercial banks, and the need of recruitment of well-known faces had subsided. The gradually decreased share of bank employees with parallel jobs illustrates this development.

The few female bank employees with parallel occupations present a somewhat different picture. Most of them held parallel jobs as private teachers, while a few also worked for the church. Unlike many of the parallel jobs held by men, these are not the types of jobs that would have made them more employable by the commercial banks. While the rarity of women with more than one job is partially explained by contemporary gender norms stating that women ought to be home makers rather than breadwinners, an additional explanation is thus that women – on account of the aforementioned norms – lacked access to virtually all jobs that were attractive in the eyes of bank managers. The female bank employees who did hold more than one job thus most likely did so either out of financial need, because they regardless of what the norm stated actually did have a breadwinner role, or out of personal devotion to either profession.

While not discussed in the Scottish case, the Swedish practice to hire “men of business or influence” as agents, can be further explained by the strong and pervasive public distrust for commercial banks in Sweden. Given that banks above all are exactly in the business of trust, and are unable to attract any customers without establishing it, it would have made perfect sense to recruit well known – trusted – local figures as agents, rather than appointing a senior clerk from the metropolitan head office, regardless of how much more well versed he would have been in the details of banking.

Moreover, the managerial wages were in the mid-to late 19th-century banks considered more as remuneration for decision making and overall responsibility rather than actual daily work. However, as the demand for bank services grew, managers were required to put in an increasing amount of effort, be present everyday at the office, and take part in all matters pertaining to the daily performance of bank work (Beckman 1912:123-126). Put together, the shift from agents to full time managers, with an increasing work load, thus also explain why the incidence of bank employees with parallel jobs decreased over time.

The second inquiry into to the social status of the bank employees uses the employees' names and matches them against the names of noble families listed

either in *Sveriges Adelskalender*, or *Kalender over Ointroducerad Adel*. After correcting false positives (holders of the name not actually related to the noble branch of the family), this allows us to calculate the noble share of bank employees, by gender, for each year of employment and observation.

Table 7.2 Share of bank employees of noble family by emp. cohort and sex, 1880-1937

Employment cohort	Noble labour share			Female share of noble recruitment	Female share of total recruitment
	Total	Women	Men		
1880-84	7.9	12.1	6.9	30.8	20.1
1885-89	4.2	8.8	2.8	50.0	24.0
1890-94	6.7	10.7	5.8	29.6	18.6
1895-99	7.4	11.6	6.4	30.6	19.5
1900-04	4.9	6.8	4.4	29.6	21.3
1905-09	2.9	3.2	2.8	27.3	24.4
1910-14	2.8	3.2	2.7	29.4	25.9
1915-19	1.9	2.5	1.7	36.8	28.4
1920-24	2.3	4.1	1.7	48.8	27.8
1925-29	2.5	2.2	2.6	30.0	33.8
1930-34	2.8	2.2	3.1	30.8	38.9
1935-37	1.7	0.9	2.3	23.1	43.8

Source: *Sveriges Bankmatrikel 1886-1938*, *Svensk Adelskalender*, own calculations.

The graph shows that the banks employed a substantial number of people of noble family, which is in line with the general picture of bank telling as a high status occupation which recruited from the elite, in all aspects of the word. However, the graph also reveals a proportionally significantly larger share of noble women than men, and that this pattern remains over time with regard to gender relations, even if the gap decreases. While the total share of noble labour in the banks decreased over time, noble women remained overrepresented compared to female share of total bank labour. This could suggest that women on average were recruited from a higher social group than men, especially during the beginning of the period. In extension, the informal entry requirements into the commercial banks may have been higher for men than women. Given the lower social status of women in general terms, it would almost be logical if they had to compensate for this by exceeding further above the group average.

7.8. Summary and conclusion

This chapter discusses and contextualises the basic career characteristics of the bank employees presented in chapter three, and looks further into their personal characteristics. In particular, it investigates the patterns and effects of civil status, social background and personal relationships between the employees. The chapter

finds that the female bank employees deviated from the norm for female clerical workers in general during the 1885 to 1937 period in virtually every aspect. They were well educated, not hired very young, and compared to most other women in the labour market, they performed skilled and status-laden work over the course of long tenures. Most notably, they did not differ substantially from their male colleagues in any of these respects. This appears to have been well known by contemporary observers, which viewed the female bank employees as a clerical elite in their own right. In contrast, these findings partly reject statements from past research on Swedish commercial banks, where the properties of female bank employees are described as similar to those of female clerical workers in general.

While women often left their bank jobs when they married, many also refrained from marriage entirely and retained their jobs for several decades until retirement. Further, this chapter demonstrates that women in a non-negligible number of cases were able to combine marriage, and even motherhood, with a bank career. Though the chapter confirms the existence of gender differences in the marriage patterns of bank employees, the findings thus suggest that the extent of these differences may have been somewhat overstated in past research.

Combined with the findings from chapter three on the similar, long tenures of both male and female bank employees, the findings in this chapter suggest that the marriage bar in fact did not put a major bridle on the length of female careers in the commercial banks. While mean tenures might have been even longer without it, and many women might have been deterred from applying to the banks because of the bar, the women who actually did choose bank work were virtually as likely as men to have long careers.

This finding could in turn be seen in light of the fact that the entire 19th- and the first three decades of the 20th century were characterised by a general decrease in the Swedish marital rate. This decrease was especially strong during the period covered here, the mid-19th century and onwards. Within this general pattern, the marital rate of upper-class women – especially the nobility – decreased the most, primarily in response to reduced opportunities to marry within their own class. Instead, an increasing share of upper-class women chose – with varying degrees of *actual* choice – to support themselves and pursue careers (Carlsson 1977:37f; Rönnholm 1999:45f; Stanfors 2003). As a result the number of persistently unmarried women was very high among the upper- and upper-middle-class women, and even more so among the well educated; the exact group from which the commercial banks drew most of their female labour (Ohlander 2000:45-46).

The fact the women on average did not have shorter careers or possessed less education than their male colleagues in the presence of marriage bars that ought to have affected the investment decisions of both themselves and their employers in the direction of less education, training, motivation and promotion prospects, suggests that positive selection guided which women who entered the commercial banks, perhaps even more so than for their male peers. While the exact causality

cannot be determined, the fact that so many female bank employees remained unmarried throughout their lives further supports this notion. This argument holds even if the exact causality in this selection process cannot be determined; whether career-oriented, marriage-averse women were selected into the bank sector to begin with, or particularly able women chose to refrain from marriage once they found themselves halfway into a rewarding career.

The absence of notable gender differences in all areas of personal characteristics apart from civil status also cast doubt on the notion of marriage bars as an example of statistical discrimination; a practice based on rational generalisations from the fact that the majority of female clerical workers did not stay in their jobs very long, and left them when they married. However, in the case of female bank employees, even the surrounding society appears to have been fully aware that they distinguished themselves substantially from the female clerical group as a whole. In consequence, it would be very inefficient for bank managers to generalise on the basis of the female clerical group as a whole. If they instead generalised on the basis of the female labour they actually had experience of, managers had little reason to assume that women were less invested in their careers than men. Ultimately, the justification of marriage bars as a response to the problem of imperfect information by statistical discrimination thus lacks explanatory power. Rather, we should seek the explanation for marriage bars in other areas, such as the more direct benefits for employers from ensuring a steady amount of turnover of staff or upholding the sector's reputation, or exerting more effort from the female employees through the possibility of exceptions to the bar.

8. Gender and careers in the Swedish commercial bank sector⁷⁰

This chapter examines and analyses the shapes and determinants of careers in the Swedish commercial bank sector between 1885 and 1937. In particular, it investigates the chances and determinants of promotion, the extent of gender differences therein, and whether the nature of careers changed over time. Knowledge on these issues helps us understand managers' recruitment decisions, the career decisions of their staff, and what potential implications the vertical organisation of labour may have had for the development of the sector's labour composition over time. Further, it reveals what happened to the women who entered the commercial banks once they had got through the door, and whether women's quantitative advances was mirrored by qualitative land winnings.

Previous chapters have demonstrated that women made gradual advances into the commercial banks over the course of the period of study. In contrast to many of their female peers in other workplaces, the female bank employees have also been demonstrated to be highly qualified and career oriented. Contrary to most conventional wisdoms and previous findings on early 20th-century female labour, not least in the clerical sector, the female bank employees had tenures virtually as long as men's, were geographically mobile, and often abstained from marriage and motherhood in order to retain their jobs; a strong testament to their commitment.

Meanwhile, the differences in the ultimate attainment of male and female bank employees were substantial. By virtually all previous accounts, promotion to teller was in most cases the only way for women to advance in the banks. The possible additional opportunity, promotion to board secretary, only existed for a few individuals in the largest firms that maintained such specialised positions (Lindgren 1988:138). Previous chapters of this dissertation have nuanced this picture, and shown that women did hold positions above teller already in the late 19th century, but in small numbers. The general principle that the female presence significantly tapered off at higher seniority levels thus holds (*Sveriges Bankmatrikel* 1886-1938, own calculations). This contradiction between the long careers but limited attainment of the female bank employees illustrates the relevance of the question of how the commercial banks organised their labour.

⁷⁰ This chapter is co-written with Maria Stanfors.

8.1 Theory and past research

According to both theory and past research, internal labour markets (ILMs) are the key mechanism firms use to translate preferences and demand for human capital into labour composition outcomes. The structure and function of internal labour markets thus reveal how different labour characteristics are valued (or not valued) by employers. By implication, studying the presence, function and structure of ILMs in a sector can thus explain both how and why gender differences and similarities in careers are created (Davis-Blake 2010:101-102).

Internal labour markets have three core features. The first of these is ports of entry; low level jobs that are filled through external hiring. The second is internal promotion along job-ladders from the ports of entry to senior positions, shielding the existing labour force from outside competition. The third feature is internal wage-setting, potentially guarded from market forces. Each of these main ILM features are in turn comprised of a number of smaller building blocks, such as highly stratified job-titles, deferred compensation, and impersonal rules for promotion (Doeringer & Piore 1971; Lazear & Oyer 2004:530; Osterman 1979). Given the available data, this chapter is focused on the first two aspects of internal labour markets, patterns of recruitment and promotion.⁷¹

While the exact appearance of ILMs may vary between firms and over time, they generally have two main effects; they increase and ensure worker loyalty to the firm, and encourage continuous worker effort. The reasons why a firm wants to achieve these effects may vary, and different motives are not mutually exclusive. Employers might have a desire to stratify and control the workforce (Edwards 1975, 1979; Gordon 1972), to screen and sort labour prior to investments in promotions or training, or to transmit and safeguard firm-specific human capital and skill. Lastly, ILMs may also exist simply as a result of path-dependency or custom, in cases where the original rationale for operating an ILM has decreased or disappeared but the practices have become embedded in the organisational culture (Doeringer & Piore 1971; Jacoby 1990; Pfeffer & Cohen 1984).

While these motives are not mutually exclusive, a line is often drawn between ILMs of the skill- and seniority type. Whereas in the latter, internal promotion is simply a function of tenure with a firm (Edwards 1979:181f), the former promotes internally on the basis of skill, which is often, but not necessarily, related to

⁷¹Wage-related factors such as the presence and extent of deferred compensation will thus not be subject to analysis in this paper. Both theory and past research has it that the larger the individuals' present rewards, such as wages, the less likely it is that he or she will be able to increase these by changing jobs. In effect, individual with high wages has smaller incentives to work for and thus receive a promotion (White & Althausen 1984:384). However, there is also evidence to suggest that wages compose a smaller part of overall remuneration in banking than most other sectors of the economy. In effect, wage data alone may not be enough to accurately test the effect of current rewards on the chances of promotion, nor the outcome of differences in skill, tenure, sex and other factors on rewards (Grinker et. al. 1970:218).

tenure. Skill-type ILMs are not only created to protect the returns from investments in training from competing firms, but also to maximise these returns by screening labour prior to the allocation of investments, and by encouraging efficient learning (Lazear & Oyer 2004:532; Doeringer & Piore 1971).

A model in a similar vein is Rosenbaum's (1979) tournament theory, according to which all new employees in a firm enter into an implicit tournament, where they compete with each other for promotions. In order to motivate employees, the wage premium for promotion will be higher than warranted by worker productivity or job characteristics alone. Winners in the first rounds then enter into new tournaments, all the way up to the highest level of management, whereas losers in the early rounds may still compete with each other in sub-tournaments throughout the duration of their careers. Tournaments thus fill dual functions of selection and motivation – employers can fill senior positions with the most able individuals, and employees are encouraged to perform at their top ability. In effect, tournament-type ILMs have implications on tenure and worker loyalty, as leaving the firm means losing the wage premium and other benefits from winning intra-firm tournaments. This means that winners are more likely to stay on than losers, and that less productive or otherwise undesirable labour are weeded out (Lazear & Rosen 1981; Rosenbaum 1979).

Because of their strong emphasis on tenure and/or firm-specific skill as a basis for career advancement, ILMs increase the cost of exit from a firm. Returns to these assets are generally lower outside the firm of acquisition, and if other firms in the sector operate similar ILM systems individuals may be unable to transfer their human capital at all, and thus not only be set back in the wage- and promotion race, but be forced to start from zero with each new employer. The individual also risks losing out on deferred compensation. Meanwhile, the presence of formalised rules for promotion and wage-setting give employees trust that personal bias will not stand in the way of good effort and loyalty being rewarded in due time. In consequence, the presence of ILMs is associated with low quit rates (Doeringer & Piore 1971; Fairris 2004:573-578; Lazear & Oyer 2004:532f; Seltzer & Simons 2001:197).⁷² This effect can in turn be further enhanced by selection, as workers more willing to accept the implicit rules of the ILM, for example through a preference for job stability, are more inclined to apply to firms where such a preference is rewarded (Edwards 1979:145; Salop & Salop 1976; White & Althausen 1984:377).

Given the attributes and functions of internal labour markets outlined above, they are most common in occupations where attributes such as dependability, honesty and loyalty are highly valued, where firm-specific human capital and skill are important, and, by implication, on-the-job training is extensive (Ehrenberg &

⁷² Potentially negative side effects of this reduction in quits are that ILMs may reduce overall labour market flexibility, and that a strict policy of internal promotion may disqualify the employer from hiring potentially more competent staff from the open market.

Smith 2001:159). The commercial bank sector ticks all of these boxes, and has also been forwarded as one of the earliest adopters of many ILM features, already in the first half of the 19th century (Seltzer 2001). Because all bank employees handle money, the demands on honesty are high. Moreover, the single most important human capital is knowledge about clients' credit worthiness, which is not only crucial to the firm's survival, but very sensitive in nature and greatly protected by the firm, only entrusted to carefully selected individuals. As if this wasn't enough, a bank is completely dependent on its reputation for attracting and retaining customers. In essence, banks are by their very nature in the business of trust (Lazear 1999; Lazear & Oyer 2004; Slichter 1941).

As pointed out by Seltzer and Simons (2001:196), the fostering of this trust becomes especially important in banks with many branches, as top managers are forced to delegate not only supervisory functions, but also the knowledge of customer credit-worthiness, to local staff. In the Swedish case, a pervasive scepticism and mistrust against the very concept of commercial banks would have made it additionally important to avoid gossip, theft or any other staff related scandals, as it might have caused clients to pick up their purses and leave permanently. In consequence, the Swedish commercial banks ought to have had a strong interest both in screening, training and ensuring the loyalty of their employees. Our first hypothesis is therefore that the banks did indeed operate internal labour markets, and that we would expect to find ports of entry, internal promotion and low inter-firm mobility as a result of the ILM presence.

Regarding past research on the presence of ILMs in the pre-World War II Swedish commercial bank sector, there are no previous studies of the organisation of labour in either a modern or historical perspective. Lazear and Oyer (2004) have used SAF data to study the extent and function of ILMs among white-collar workers in Swedish firms between 1970 and 1989, but while their data includes bank employees, these are not distinguishable from the white-collar pool, for which the authors only find weak ILM features.⁷³ In a wider international perspective, the compiled findings from past research, primarily conducted on modern Anglo-Saxon firms, indicate that internal labour markets are common and strong in the commercial bank sector, particularly in response to extensive and costly staff training (see Grinker, Cooke & Kirsch 1970; White & Althausen 1984; Seltzer & Simons 2001).

In a historical perspective, Stovel & Savage (2006) have studied the relationship between changes in the organisational structure and career patterns in Lloyd's bank, one of the largest banks in England and Wales, in the late 19th- and early 20th century. Seltzer and Simon (2001) find extensive and tightening ILMs in

⁷³ More specifically, Lazear and Oyer (2004:531) found that while firms primarily promoted from within, a substantial degree of external recruitment remained on all levels of the occupational hierarchy, and wages appeared to be determined primarily by the market. To the extent ILMs were present at all, they thus appear to have been relatively weak.

the Union Bank of Australia during the late 19th- and early 20th century, including recruitment from secondary school, ports of entry, internal promotion and very low inter-firm mobility. The authors explain the existence of ILMs in the UBA as a response to high recruitment and training costs combined with a strong emphasis on firm-specific human capital. Further, Boot (1991:647-50) finds ILMs in the Bank of Scotland from the early 19th century, and explains this development as an attempt to motivate and retain staff in the face of ever-increasing demand and competition for labour, coupled with a limited and inelastic supply of labour with the sufficient skills to perform bank work. According to Boot, the degree of competition made it impossible for banks to compete for (unscreened) labour with high entry-level wages, especially as the highest labour demand virtually always coincided with the periods of most intense competition between firms

In contrast to the majority of other studies of bank ILMs, Boot finds that the Scottish banks operated on the basis of general rather than firm-specific human capital, and that skills acquired through experience and training in one bank thus was easily transferable without any major loss of value. According to Boot, this caused extensive staff poaching as well as very high rates of turnover during banking booms, further strengthening employers' incentive to develop ILMs. This scenario provides an interesting parallel to the Swedish case, in which the commercial banks also experienced increased demand and competition for labour during the great expansion of the 1910s.

In the Swedish banks, employees also became increasingly uneasy and pessimistic about their future prospects and the relative status of their profession over time. This staff unrest, which peaked in the late 1910s, is also mirrored in the development in the Bank of Scotland, as Boot (1991:649-50) notes that the clerks at the Bank of Scotland went through a similar process during the late 19th century, and left the bank in large numbers. In the Scottish case, the implementation of ILMs was partly a response to these mass leaves, as internal promotion, seniority based wage setting and deferred compensation was intended to motivate workers to stay with the firm, even in the face of reduced training, responsibility and actual promotion opportunities. Interestingly, Boot argues that "staff expectations", and the shaping thereof, became increasingly important to bank management over time. Operating internal labour markets was considered a prime tool in this process, and having a strong settling effect on the staff.

Because of its similarity to the development in the Swedish commercial bank sector with regard to labour demand and supply, Boot's findings for the Bank of Scotland lead us to our second hypothesis, namely that the internal labour markets in the Swedish commercial banks grew stronger over time, and took particular leaps in their development during the 1910s and 1920s in response to increased competition and demand for labour followed by increasing dissatisfaction among the staff.

8.1.1 Internal labour markets, gender and careers

Originally, theories about internal labour markets were developed without regard to gender, and discussed issues such as discrimination, segmentation and restricted mobility exclusively with regard to other demographic factors, such as ethnicity or race. The research on ILMs in a gender perspective has also suffered from the fact that ILMs have traditionally been associated with blue collar jobs dominated by men (Hartmann 1987:64). Further, most data sets used in these types of studies have not been gender specific. This has caused the majority of our understanding of internal labour markets to be based solely on the male experience, and women have often been assumed to adhere to the same pattern as minorities, confined primarily to the secondary labour market (Owen 2001:42).

Over time additional research has shown this assumption to be faulty. Rather, sex appears to be a much more complex divider of labour than other demographic factors. Studies such as those by Rumberger and Carnoy (1980), Buchele (1981) and Jones (1983) have found pronounced gender differences in jobs, earnings and mobility within both the primary and secondary labour market. In consequence, women are present in all labour market sectors, but are often segregated from men within these. While one of the basic tenets of internal labour markets is that they treat different individuals in the same position equal, this does thus not mean that ILMs as systems are gender neutral, as women very seldom occupy the exact same positions as men (Hartmann 1987:59f).

In line with this principle, several studies have found that firms which operate ILMs usually display differentiation by sex in the form of job segregation rather than unequal treatment within the job. In many cases, women are found in more or less separate internal labour market structures than men, with shorter job ladders and lower entry- as well as maximum wages. That is, if women are actually part of an ILM at all (Baron & Bielby 1984, Kelley 1982, Blau 1977, Blau & Jusenius 1976, Osterman 1979, 1984). For example, men are often hired into ports of entry on promotion tracks, whereas women are hired into different ports that are dead-ends, even though the great majority of entry-level jobs require the same basic skills. For the American clerical sector as a whole, it has also been shown that differential internal labour markets for men and women historically caused male workers to acquire more marketable skills and general human capital, and to receive significantly higher returns to both tertiary education, firm and job tenure than women (Goldin 1990:107-114).⁷⁴

A factor with particular pertinence for the potentially gendered function of ILMs in the bank sector is the existence of marriage bars. As discussed in previous chapters, bars against both the recruitment and retaining of married women were present in the Swedish commercial banks during our entire period of study.

⁷⁴ However, in the very rare event that women *were* promoted, the relative gain, in the form of increased returns to tenure and education, appears to have been higher for women than men.

Further, banking was also, along with insurance, the one sector on the Swedish labour market that exercised both the strictest and longest-standing bars. Marriage bars can be used to control both the allocation of labour and the costs and returns to training, as well as to exert maximum obedience and effort of the labour force.

In consequence, the bars can be seen both as features of internal labour markets in themselves, or as a separate factor with a distinct impact on the function and effect of ILMs (Goldin 1990:107). Like factors more universally associated with internal labour markets, marriage bars have historically been most frequent in large high-status firms, such as publishing houses, insurance offices and, not least, banks. Correspondingly, firms with traditional ILM features have also, regardless of size, been relatively more likely to also operate marriage bars (Goldin 1991:516-21).

In a rare study of ILMs in a historical gender perspective, Owen's (2001:41) examines gender differences in internal labour markets in US manufacturing during the 1920s. In keeping with the findings by Seltzer and Simons, Owen argues that ILMs were implemented primarily as an attempt to reduce turnover of staff in the face of increased training costs and requirements of firm specific skills, but were not widely diffused in the US until the 1920s. Owen (2001:60-62) finds that the development of internal labour markets reduced turnover radically, but only for the male staff. This difference in response by men and women is explained by the relatively lesser gains from adherence to the ILM system for women than men. The lesser potential gains of women are in turn caused in part by their allocation to dead-end ports of entry with few opportunities for promotion or on-the-job training, and in part because of shorter, more interrupted careers which reduced the value of deferred compensation. The potential causality between these two factors is not explored. In sum, the combined theory and past research on gender differences in the access and effects of ILMs lead us to our third and last hypothesis; that internal labour markets, if present, were less beneficial to women than to men.

Because of data limitations, most previous studies of ILMs have been based on establishment-, industry-, or employee-level data alone. This has made it difficult to make causal interpretations of findings, and distinguish between effects from potential structural phenomena such as ILMs, and effects from individual characteristics of employees (see Fairris 2004:575f; Farber 1999; White & Althausen 1984). Rare examples of studies employing matched industry-employee data, Lazear (1999) and Baker, Gibbs and Holmstrom (1994) return mixed results with regard to both the extent and function of internal labour markets.⁷⁵ Both of these studies cover single, modern firms, which is typical given the extent of data limitations (Lazear & Oyer 2004:531). While many studies have found substantial

⁷⁵ Whereas Lazear finds support for a tournament type of pay and promotion structure, which works to elicit greater effort from employees, Baker, Gibbs and Holmstrom finds that ILMs function primarily as a tool to screen the ability of workers.

inter-industry heterogeneity with regard to both the existence and function of ILMs (see White & Althausen 1984, Baron & Bielby 1980), none of these studies examine more than a couple of different firms, which obstructs conclusions about the reasons for the observed heterogeneity. Moreover, past research has predominantly focused on ILMs in a modern setting, limiting our knowledge about historical ILMs and their evolution over time (Osterman 1987:93).

In sum, this chapter not only contributes to the greater story and understanding of gender and careers in the Swedish commercial banks, but also to our knowledge of internal labour markets in general. This is achieved in four ways. First, by examining all firms in an entire sector of the labour market. This allows us to analyse both the presence and function of ILMs in a wide context, and the extent of and reasons for differences between firms. Second, by employing firm-employee matched data, which enables us to separate the effects of individual characteristics from structural factors, and thus make better inferences about the reasons behind observed career patterns. Third, by covering a time period that is both long and rarely studied, in the late 19th- and early 20th century up to 1937. Fourth and last, by focusing explicitly on gender differences in careers in a white collar sector, the area of ILMs which we know relatively least about (Hartmann 1987:64, Owen 2001:42).

8.2 Data and method

The main empirical material used in this chapter is the matriculation register data, which is here explored primarily on the level of the individual. More specifically, we employ nine-level categorisation of occupational titles displayed in table 2.3 and discussed in detail in chapter two. To test our hypotheses and answer the questions posed in the introduction we use a combination of descriptive statistics and OLS regressions, with the addition of firm and individual fixed effects to control for time-invariant unobserved heterogeneity between individuals and firms, such as differences in ambition and ability in the former case, and differences in corporate culture in the latter. These fixed effects are included both each on their own and in combination.

To test whether the Swedish commercial banks operated internal labour markets during the 1885 to 1937 period, descriptive statistics will first be used to investigate to which extent the banks practiced ports of entry and internal promotion; the two primary non-wage related characteristics of ILMs. This is measured by looking at the amount of external recruitment into the different job levels in the banks' occupational hierarchy, the degree of internal promotion, and the patterns of transfers between different job levels. If the banks indeed operated ILMs, we would both expect to find a low degree of external recruitment into positions above the entry level (indicating that these positions were filled through

internal promotion) in absolute terms, and a further relative decrease in external recruitment with seniority level. Correspondingly, we would expect to find a strong concentration of entrants to certain lower-level jobs, in combination with gradual and systematic upwards mobility through the occupational hierarchy via internal promotion.⁷⁶

As a third indicator of the existence of internal labour markets, we will also use descriptive statistics to investigate the extent of inter-firm mobility and the career characteristics of individuals conducting such moves with regard to ultimate career attainment. The extent of inter-firm mobility is measured as the share of individual bank employees “at risk” of movement between firms, i.e. observed more than once, who actually participate in such moves. Meanwhile, the ultimate career attainment of movers will be investigated by examining the average total job-, firm- and sector tenure of movers, the share of movers promoted before and after moving, and the average promotion distance of movers, all compared to the sector average. Promotion distance is measured in job levels; a promotion from clerk (level two) to cashier (level four) would thus translate to a promotion distance of two levels. If ILMs were present, we would expect inter-firm mobility to be very low. We would also expect those who did move to have relatively lower promotion shares than average both before and after changing employers, as a result of negative selection of movers – individuals who achieved promotion in an internal labour market, whether through tenacity or skill, would be hard pressed to throw it away by leaving the firm and having to start over at the bottom of the hierarchy elsewhere. By implication, we would also expect those who did move to do so at the beginning of their careers, to avoid losing entire decades’ worth of seniority and/or firm-specific human capital and skill.

The third hypothesis is that women were disadvantaged, or at least benefitted less, by the system of labour organisation than men. As far as descriptive statistics go, this will be tested by examining the extent of gender differences with regard to all the factors specified above; internal promotion, ports of entry and inter-firm mobility. The fourth hypothesis, that internal labour markets grew stronger over time and took particular leaps in the 1910s and 1920s, will be tested by observing to which extent the prevalence and fortitude of internal labour market features increased over time, with particular attention given to the 1910 to 1930 period.

After this stage, the same hypotheses will be tested by the use of multivariate OLS regressions on the determinants of promotion within and between firms. Apart from providing a test, or triangulation, of the findings from the descriptive

⁷⁶ While we would ideally like to specify levels of internal promotion and recruitment into ports of entry required to qualify as evidence of ILMs, no such general rules exist either in theory or past research. Even if they did, they are also likely to be at least partly subject to the unique context of each time and place. In consequence, we have decided against the specification of such levels. The ultimate conclusion on whether ILMs were actually present or not will instead be based on a discussion on the combined findings from our empirical tests.

statistics, the multivariate analysis will also be able to pry deeper into the nature of career development in the Swedish commercial banks, not least by investigating the combined effect of factors such as sex, education, tenure and past experience on promotion prospects.

The multivariate analysis employs a dependent variable which measures the occurrence of promotion within a firm, constructed as a dummy variable taking the value 1 if the individual has been promoted by time $t+1$. As in the descriptive statistics, promotion is defined as the job level at time $t+1$ being higher than the job level at time t . The dependent variable is the only variable in the model whose values are based on future conditions; the values on all independent variables refer to time t .

To capture the presence of both skill- and seniority-based ILMs, we follow White and Althausser (1984:378), and investigate whether firm or job tenure has the greatest impact on the chance of promotion. While both firm and job tenure undeniably increases the total skill of the employee, White and Althausser argue that it is “skills presently being learned, not previously learned, that affect the next promotion” if ILMs are of the skill type. If skill was the key factor we thus expect to see a strong positive effect from tenure in the present job, whereas a similar effect is expected from firm tenure prior to the present job if seniority was key.⁷⁷

However, in a system of pure internal, seniority based promotion, education and past experience could potentially only matter for the assignment into an entry position on a certain track, and no later relocations after that. According to Piore (1975), education is likely to affect the chances of entry into an internal labour market, but not the subsequent mobility within the ILM system. The logic is that initial sorting on the basis of education reduces the variation between the remaining individuals, and thus makes it less useful as a promotion criteria further on. Further, White and Althausser (1984:385) argue that skill ILMs are generally based on skills acquired after employment into a specific firm, not education prior to firm entry, whether this was used as an entry criteria or not.

To test this, and measure the effect of education on promotion chances, we use highest degree completed, including completion of appropriate vocational training. The variable is constructed in categorical form, with the four categories being completion of primary school, completion of secondary school, completion of secondary school plus vocational training (business school or banking school), and lastly, tertiary education. As for past experience, we measure whether or not the individual has previous experience from work in the financial sector in a wider meaning, such as jobs in savings banks, for private bankers or as stock brokers, a part from jobs in other commercial banks.

⁷⁷ In cases when an individual has worked very many years in the exact same job, job tenure and firm tenure may be virtually the same, but this does not affect the general logic of the model.

To test our second hypothesis, that the presence and strength of ILMs increased over time and took leaps in the 1910s and 1920s, we run separate models for the periods post- and prior to 1911, to investigate whether factors such as returns to seniority and skill changed in between these times.

The third and last hypothesis is that women participated and benefitted less from ILMs than men. This is tested in two ways. As an absolute test of the significance of sex, we include a dummy variable for sex which takes the value 1 if the employee is female (0 for male). If the coefficient is significant and negative, this implies that being female reduced the absolute chance of being in and/or benefitting from an ILM, all things equal. As part of the investigation of gender differences, we also include a variable measuring the share of female staff in the specific job level and firm the individual is observed in, or in other words, a control for co-worker characteristics. Lastly, we also test for gender differences in the effect of co-worker characteristics, by including an interaction term between the sex composition of staff in the job level and sex.

A potential problem with investigating the hypothetically gendered effect of human capital on promotions in a historical context is the differences in educational attainment. For example, approximately 10 per cent of the men in our data set have some amount of tertiary education, whereas the corresponding figure for women is three per cent. While this is substantially above the national average for women during this time, it is still far below the level of men. This significantly reduces the number of directly comparable individuals of different sexes in the data – if no women have the qualifications of a large group of men, it is impossible to test whether they had received the same treatment had they possessed the same qualifications. It also potentially entails a problem of selection. Given that the women with tertiary, or even secondary, education were so few in society at large, one might ask whether these women were less representative of the general population than the much more frequent men with similar education. These women might have had other, unmeasured, characteristics which could be suspected to impact their careers also in other ways, such as extraordinary drive, intellect or family wealth, which caused them to defy educational norms. These problems are not possible to solve within the scope of this study, and should be kept in mind when the final results are considered.

Apart from the variables discussed above, we also include controls for job level, as the room for promotion decreases with seniority, and for the age of individuals, potentially related to both previous experience, educational attainment (See Althausser & Kalleberg 1981:144). We also control for firm size, as the notion that ILMs were most common in large organisation is a recurring feature of both theory and past research. In short, the fruitful development of occupational hierarchies by definition requires a certain number of jobs to order, usually associated with a certain organisational size. ILMs are also often seen as solutions to problems inherent to large organisations, such as how to efficiently organise,

motivate and control a large workforce (see Chandler 1962, 1977; Baron, Hannan & Burton 1999; Blau 1970).⁷⁸ Because the findings from chapter six suggest that the matriculation registers significantly under report the marital status of women, such controls have been left out of the model we have opted against the inclusion of such controls, to avoid biased results.⁷⁹ In sum, our model contains nine independent variables and three controls, some with associated categories. Full descriptive statistics for the analytical data set with and without the variable for education are shown in tables A8.1 and A8.1 respectively.

8.3 Results and analysis

The following section presents and discusses the results from our descriptive statistics and multivariate analysis, starting with the former and the topic of entry.

8.3.1 Entry jobs and external recruitment

Our investigation begins by an examination of the entry-level distribution of male and female entrants, as shown in table 8.1 and 8.2 respectively. The clearest pattern with regard to entry jobs is that men were hired into senior positions to a much greater extent than women. This relationship persisted throughout the period of study, during which only approximately 10 per cent of women were hired into one of the top three job levels (and virtually none of them into the very top one), compared to 40 to 20 per cent of men. Over time, an increasing share of male bank employees entered in lower-level jobs. In particular, there is a marked reduction in external recruitment into the top three job levels, and a very strong corresponding increase in the share of men entering at the second job level, as clerks and correspondents. While this trend is relatively consistent throughout the period of study, it was especially strong during the 1920s.

⁷⁸ The age control is a categorical variable with five brackets. The first category contains individuals below the age of 25, the second category individuals between the age of 25 and 34, category three ages between 34 and 44, category four between 45 and 54, and the fifth and last category individuals aged 55 or older. The control for firm size is also categorical with five brackets. The first category contains firms with 50 or less employees, the second category firms with 51 to 150 employees, the third category firms with 151 to 300 employees, the fourth firms with 300 to 800 employees, and the fifth and last category firms with more than 800 employees.

⁷⁹ In past research, being a married woman has usually been found to have a negative effect on the chances of promotion, but results are not conclusive. For example, Felmler (1982) has shown that the expected negative effect is present when promotion requires a move to another location, but to control for the effect of marital status for men, but lack of data permits us at this time. The compiled findings from past research suggest marriage increases men's chances of promotion (White & Althausen 1984:387).

Figure 8.1 Distribution of new male entrants by entry job level 1880-1937, per cent

Employment cohort	Job level								
	1	2	3	4	5	6	7	8	9
1880-84	1.9	43.1	3.4	12.6	7.6	13.0	3.4	5.0	9.9
1885-89	5.5	33.6	4.3	7.9	5.1	9.1	6.7	6.7	20.9
1890-94	4.6	41.6	3.6	4.3	13.1	9.1	8.8	3.0	11.9
1895-99	3.1	38.5	3.8	8.2	11.0	12.5	7.5	4.8	10.7
1900-04	2.4	40.5	3.7	7.5	13.5	13.5	4.9	5.3	8.6
1905-09	0.8	47.7	4.6	7.0	11.1	12.1	3.7	5.6	7.5
1910-14	0.7	51.7	5.4	5.8	9.5	10.5	3.7	6.6	6.1
1915-19	0.3	48.4	5.4	8.7	8.0	13.4	1.8	8.9	5.3
1920-24	0.2	52.9	5.3	8.9	5.3	10.5	3.5	7.7	5.8
1925-29	0.7	63.3	3.7	7.4	3.0	6.7	3.7	7.8	3.7
1930-34	0.2	76.6	3.1	6.3	3.1	3.0	3.7	1.2	2.8
1935-38	0.0	72.4	3.0	7.7	0.7	4.2	3.7	6.3	1.9

Source: *Sveriges Bankmatrikel 1886–1938*, own calculations.

A comparison of the distribution of male entry jobs and male jobs overall (see table 3.5) reveals that the share of men holding senior positions did not decrease as much the external recruitment into these jobs. This suggests that internal promotion of male labour became more common over time. While this could be seen as an indication of the development of ILMs, the increased internal promotion during the last decades of the period of study, particularly the 1920s, has a more direct explanation in the fact that the sector's total staff size was reduced and new recruitment plummeted following the post-war recession and previous expansion of the 1910s. The banks thus had a large in-house staff to employ in a receding number of positions. The solution appears to have been to allow natural attrition to reduce the work force, and replace retired senior employees through internal promotion rather than new, external, recruitment.

The female pattern is quite different. While women too increasingly entered as clerks, the increase is not as pronounced as that for men. More importantly, there is not nearly the same reduction in the share of external recruitment of women into senior positions, logically explained by the fact that such recruitment was limited to begin with. The perhaps most striking and important difference between male and female entry jobs and their respective trajectories over time is the substantially increased female entry into job level four, teller. For men, conversely, the share of entrants into this position is reduced. This corresponds well to the finding from chapter three that cashier was the single most feminised position in the 1885 to 1937 commercial banks. The feminisation of the teller occupation did thus not only take place via internal sorting within the banks, through which women were increasingly promoted or transferred to positions as tellers while men were promoted past it, but also to a large extent through increased sorting already at the time of hiring.

Figure 8.2 Distribution of new female entrants by entry job level 1880-1937, per cent

Employment cohort	Job level								
	1	2	3	4	5	6	7	8	9
1880-84	22.7	43.9	13.6	13.6	0.0	4.5	0.0	1.5	0.0
1885-89	22.5	51.3	7.5	13.8	1.3	3.8	0.0	0.0	0.0
1890-94	10.7	70.7	1.3	10.7	2.7	4.0	0.0	0.0	0.0
1895-99	12.1	56.3	10.5	17.9	0.0	3.2	0.0	0.0	0.0
1900-04	9.2	54.2	8.4	22.7	2.1	1.7	0.0	1.7	0.0
1905-09	5.3	57.7	11.3	22.2	0.6	1.9	0.0	0.9	0.0
1910-14	2.5	55.6	12.3	24.9	0.6	2.5	0.0	1.5	0.0
1915-19	1.5	53.1	11.2	30.5	0.4	1.8	0.0	1.5	0.0
1920-24	4.5	26.5	4.1	11.1	1.0	0.8	0.0	0.8	0.0
1925-29	1.9	64.9	7.1	25.0	0.4	0.0	0.0	0.7	0.0
1930-34	2.7	73.2	6.3	16.1	0.5	0.3	0.0	0.8	0.0
1935-38	0.9	67.9	8.1	20.1	1.8	0.3	0.0	0.9	0.0

Source: *Sveriges Bankmatrikel 1886–1938*, own calculations.

8.3.2 Transfers between job levels

Tables 8.3 and 8.4 show the accumulated mobility between the first (entry) and second job levels of male and female bank employees respectively, pooled for the period of study as a whole. In other words, the tables show the first transfer event of employees' careers, regardless of whether the transfer took place at time $t+1$, $t+3$, or even later. The percentages of individuals transferring from x to y are calculated from the actual population at risk; individuals observed more than once.

In general the picture of transfer patterns in the Swedish commercial banks do not conform to the slow, systematic upwards movement we would expect from a sector operating internal labour markets. Neither are there any clear indications of fast tracks. While multi-level promotions were quite common, so were demotions, and these movements were not concentrated to any particular entry jobs. These results contrast against those of Baker, Gibbs and Holmstrom (1994), who not only found the expected stepwise mobility traditionally associated with internal labour markets, but also that a large majority of new recruits remained in the same position throughout their careers.

Overall, there is a significant amount of downward movement among the Swedish bank employees, from job levels as high as level seven, branch manager, to level two, clerk. This is true for both men and women, but the prevalence of downward mobility is even greater for women than for men, as attaining the most senior positions appear to have worked more as a safeguard against demotion for men than women. In particular, senior men who experienced demotion were generally not demoted as far as their female counterparts. The opposite

relationship is found in the case of upward mobility, with men frequently promoted quite long distances, with transfers from clerk to accountant and branch manager being relatively common. Upward mobility of this extent was very rare for women.

Table 8.3 Pooled male transfers from first to second job level, 1885-1937, of population at risk (observed > once), per cent

First job level	Second job level									Sum		
	1	2	3	4	5	6	7	8	9	A	B	C
1	42	43	0	7	1	4	0	4	0	42	58	0
2	0	75	2	8	1	10	0	4	1	75	25	0
3	0	23	42	19	1	8	0	6	1	42	35	23
4	0	6	1	75	1	11	0	5	1	75	18	7
5	0	4	1	1	85	3	0	3	2	85	8	7
6	0	8	0	2	1	77	1	6	6	77	12	11
7	0	0	0	0	0	7	97	0	2	97	2	1
8	0	3	0	1	1	4	0	89	2	89	2	9
9	0	0	0	0	0	1	1	2	97	97	0	3
A: No level change			B: Promoted						C: Demoted			

Source: *Sveriges Bankmatrikel 1886–1938*, own calculations.

When women were transferred it was primarily to job levels two and four, the positions of clerk and correspondent or teller. This pattern holds regardless of which position women transferred away from, and whether the movement was up or down. Apart from the fact that women are completely absent from job level seven and the positions of legal consultant or specialist, very few women transferred to job levels five or eight, accountant and controller or executive manager, whether through upwards or downwards movement.

Table 8.4 Pooled female transfers from first to second job level, 1885-1937, of population at risk (observed > once), per cent

First job level	Second job level									Sum		
	1	2	3	4	5	6	7	8	9	A	B	C
1	54	19	8	15	0	2	0	2	0	54	46	0
2	1	83	3	12	0	1	0	0	0	83	16	1
3	1	11	55	32	0	1	0	0	0	55	33	12
4	0	8	1	89	0	2	0	1	0	89	2	9
5	0	25	0	25	42	8	0	0	0	42	8	50
6	0	8	9	21	0	62	0	0	0	62	0	38
7	0	0	0	0	0	0	0	0	0	0	0	0
8	0	5	0	15	0	0	0	80	0	80	0	20
9	0	0	0	0	0	0	0	0	0	0	0	0
A: No level change			B: Promoted						C: Demoted			

Source: *Sveriges Bankmatrikel 1886–1938*, own calculations.

The role of level four, teller, also appear to have differed substantially between men and women. For men, it appears to be one position among many, just another step on the job ladder from which men are frequently transferred further. For women, the job of cashier largely seems to have been an end station. While a small group of women did occupy more senior positions, and women did occasionally transfer into such jobs, very little of the movement of women into senior positions took place via the job of teller – as a woman, you had better chances to be promoted to accountant or higher if you started as a clerk than as a teller.

Job level three, cash controller, more than any other level appears to have been a job that both men and women moved *out* of. It was very volatile with both large upwards and downwards mobility. Meanwhile, the most transitory position was unsurprisingly level one – if you entered at the very bottom and remained with the firm, you were very likely to be promoted. Virtually no employees of either sex were transferred down to this level. In consequence, both level one and three appear to have had a specific status in the job hierarchy, as levels expelling rather than attracting labour. This said, neither of these job levels have the appearance of true ports of entry in the internal labour market sense. Both levels were very small, both in absolute terms and with regard to entrants. Only during the 1880s did more than 15 per cent of new employees of any sex actually enter into job level one or three. For example, men were far more likely to enter as accountants or controllers. In the case of job level three, the high amount of downwards mobility further speaks against it being a port of entry.

8.3.3 Promotion

Table 8.5 shows the raw share of male and female bank employees ever internally promoted out of the population at risk, i.e. employees observed more than once within the same firm. The graph shows that men were somewhat more likely than women to be promoted, but gender differences were not dramatic, as around 30 to 40 per cent of the employees in question were promoted at least once during the course of their careers regardless of sex. While censoring makes it difficult to draw conclusions about the last decade of the period of study, it is still apparent that promotion prospects decreased substantially over time, and even more so for women than for men. For women, the development is slow and steady throughout the period of study, whereas the share of male staff ever being promoted is not substantially reduced until the 1910s. The gradually reduced share of senior jobs of the bank total cannot alone explain the reduction of promotion opportunities for bank employees, as the share of external recruitment into senior positions decreased correspondingly. The share of senior positions available for internal promotion thus remained roughly the same.

Table 8.5 Shares of bank employees promoted and/or demoted, 1880-1934, of population at risk,⁸⁰ per cent

Employment cohort	Promoted			Promoted > once		Demoted	
	Total	Women	Men	Women	Men	Women	Men
1880-84	37.4	43.8	35.9	5.0	11.0	8.0	5.0
1885-89	39.9	34.5	41.6	11.0	12.0	9.0	4.0
1890-94	46.5	38.2	48.4	3.0	20.0	2.0	3.0
1895-99	43.6	38.4	44.6	5.0	21.0	10.0	3.0
1900-04	43.9	35.3	46.1	3.0	15.0	9.0	6.0
1905-09	39.7	30.0	42.6	5.0	14.0	9.0	5.0
1910-14	38.9	30.2	42.0	4.0	10.0	9.0	6.0
1915-19	32.2	24.3	34.7	0.0	4.0	9.0	8.0
1920-24	27.1	19.5	29.6	0.0	3.0	8.0	6.0
1925-29	19.5	14.5	21.8	1.0	3.0	4.8	4.0
1930-34	13.4	14.8	12.6			5.0	3.0

Source: *Sveriges Bankmatrikel 1886–1938*, own calculations.

Given that men and women had very similar tenures, there is no immediate reason to assume that differences in time at risk bias the findings. However, gender differences in entry jobs as well as in the subsequent distribution of men and women in different jobs are likely to impact the promotion chances of both sexes. In short, the greater concentration of women to lower-level jobs leaves them with more available space for promotion relative to men. If promotion prospects truly were the same for men and women, we would thus expect to find a larger share of women than men promoted in these raw estimates. The fact that no such female advantage is found suggests that women in fact had less chance of promotion than men from each given position.

Breaking the promotion shares down into brackets by entry job supports the notion of gender differences in promotion. For example, men who entered at job level two, clerk or correspondent, or job level four, cashier, had substantially better chances of promoted than women who entered in the same positions. While men experienced upward mobility from the position of cashier, such mobility was very limited for women – men were more likely to be promoted from branch manager to executive, than women to be promoted from cashier to accountant. This supports the finding that the job of teller was an end station rather than a port for further promotion for women. The only entry position from which promotion shares were relatively similar between the sexes was the lowest, from which virtually all employees were promoted given that they remained in the bank long enough to be observed a second time. Towards the end of the period gender differences were also reduced, following the general decrease in promotion shares throughout the sector.

⁸⁰ For ever promoted/demoted, employees observed > once, for promoted > once, observed > twice.

8.3.4 Time to promotion

Looking at the time to promotion, shown in table 8.6, it is strikingly similar both over time and between the sexes, also when controlling for entry-job level. While time to first promotion varied depending on entry job, it was virtually the same for men and women within each job. On average, the mean time to first promotion was approximately 8 to 9 years, with around half of all promoted employees receiving their promotion within the first 5 years of employment, and around 20 per cent of promoted employees having to wait over 10 years.

Table 8.6 Time to first promotion of bank employees 1880-1934, of population at risk

Employment cohort	Mean, years		Distribution of time to first promotion, percent					
			0-5 years		5-10 years		> 10 years	
	Women	Men	Women	Men	Women	Men	Women	Men
1880-84	8.5	10.4	43	37	24	41	33	21
1885-89	10.8	8.3	37	55	26	24	37	20
1890-94	7.1	9.1	71	52	19	21	10	27
1895-99	8.7	9.1	49	50	33	29	19	21
1900-04	8.6	8.7	58	56	16	24	25	21
1905-09	7.9	8.8	57	46	27	38	17	16
1910-14	7.3	7.3	67	67	20	18	13	15
1915-19	7.9	8.5	61	49	22	27	17	24
1920-24	7.1	7.6	57	48	42	51		
1925-29	5.9	6.4	80	72	18	28		
1930-34	5.0	5.0						

Source: *Sveriges Bankmatrikel 1886–1938*, own calculations.

Though women on average were somewhat less likely than men to be promoted, they did thus not have to wait longer for promotion in the event that it actually took place. Knowing that tenure was vertically identical for men and women, this indicates that the lower likelihood of promotion for women was not due to ambivalence and insecurity on behalf of employers, and them thus wanting to observe the female labour for a longer time period before a promotion decision was made, causing more women than men to exit prior to promotion regardless of their identical tenures. Rather, the smaller share of promoted women could be indicative of the presence of a glass ceiling. Because fewer positions were considered plausible for women to hold, there simply were not as many actual senior positions to promote them to.

Employees also achieved their promotions slightly faster over time. This was true for all positions, but especially pronounced for employees entering at job level one. Regarding time from first to second promotion, it was similar to the time to first promotion, around eight to nine years. While data for women on the time to second promotion is scarce, the available data does not suggest any major gender differences between the women who did get promoted a second time, and men.

8.3.5 Promotion distance

Following the investigation into the chances and time to promotion of the commercial bank employees, we now turn to the vertical distance these promoted employees travelled during their careers, shown in table 8.7. On average, promoted male employees climbed approximately three job levels upwards during their careers, compared to just above two levels for women. This relationship remained remarkably stable throughout the period of study.

Table 8.7 Mean promotion and demotion distance of commercial bank employees 1880-1934 in years, of population at risk⁸¹

Employment cohort	Promotion						Demotion	
	Total mean		Promoted once		Promoted > once		Total mean	
	Women	Men	Women	Men	Women	Men	Women	Men
1880-84	2	3.6	1.8	3.2	3.5	5.1	-1.8	-2.0
1885-89	1.9	3.7	1.7	2.9	2.8	6.3	-2.2	-1.7
1890-94	2.1	3.7	2.1	3.0	3.0	5.6	-2.0	-2.4
1895-99	1.7	3.7	1.7	2.9	2.5	5.3	-1.6	-2.1
1900-04	2	3.7	1.9	3.2	3.0	5.3	-2.3	-2.6
1905-09	2.1	3.7	2.0	3.3	2.7	5.3	-2.1	-2.6
1910-14	2	3.6	1.9	3.4	3.1	5.3	-1.6	-2.3
1915-19	1.8	3.3	1.8	3.2	3.0	4.9	-1.8	-2.7
1920-24	1.6	3.5	1.6	3.3		4.7	-1.5	-2.6
1925-29	2.1	3.4	2.0	3.3		5.1	-1.6	-2.1
1930-34	1.9	3.6	1.9	3.6			-1.5	-2.8

Source: *Sveriges Bankmatrikel 1886–1938*, own calculations.

Knowing that men were more likely than women to be promoted more than once, and that women had limited access to the highest seniority levels, it is likely that at least part of the gender difference in promotion distance found in the raw mean can be explained by differences in the frequency of promotion. Restricting our inquiry to the distance travelled via the first promotion alone reveals that the higher likelihood of men to be promoted more than once explain a large part of the original gender gap in promotion distance. Looking only at the mean promotion distance for employees promoted once, the difference between men and women is reduced, almost exclusively through a lowering of the male curve. A corresponding graph for employees promoted two times or more is hampered by the lack of female data, which makes a comparison between sexes difficult. Still, the findings for men alone demonstrate that a second promotion has a substantial effect on total upward career mobility, but that the isolated effect of the second promotion is not as large as that of the first. Given that the mean promotion

⁸¹ Ever promoted or demoted, respectively-

distance of male employees promoted twice is above four levels, and mean time to each promotion approximate 8 to 9 years, an average employee entering the bank at 24 as a clerk could thus plausibly hope to become branch manager or department head after 16 to 18 years of service, around the age of 40.

As for the relatively much smaller group of employees who experienced downward career mobility, they were on average demoted approximately the same mean distance as the promoted, if in the opposite direction. While men were demoted longer distances than women more often than not, there are no major gender differences, and demoted employees experienced downward mobility of approximately two to three job levels regardless of sex. As with promotion distances, the mean demotion distance remained stable over time.

8.3.6 Inter-firm mobility

Of all the individual commercial bank employees observed between 1885 and 1937 approximately 1,800, or 13 per cent, ever moved actively between firms.⁸² Out of these movers, 1,400 were male and 400 female, which is a relatively close to the gender proportions of the total sector workforce. As shown in table 8.8, men were somewhat overrepresented among the movers, but women certainly moved as well. This mobility contrasts to the established view that women were more stationary than men in the Swedish turn of the century labour market (Lundström 1999:102), and further undermines the notion that women did not view their jobs as careers. If the number of moves is taken into account, gender differences widen. Only 27 women moved firms more than once, compared to 274 men. Of these men, 31 moved four times and one single individual moved between firms five times.⁸³ Another notable aspect of the inter-firm mobility of the commercial bank employees is that it increased over time, up until a slump during the 1930s, likely following the reduction in total sector turnover of staff.

A simple but striking finding concerning the total sector tenures of movers is that they were very long, around 20 years on average, which was substantially above the sector mean. Moreover, gender differences in both sector tenure and the timing of the move itself within the full career were very small. With original mean employment ages similar to the sector average, movers generally moved

⁸² In line with the definition of what constitutes one and the same firm in chapter two, implicit changes of employer that took place as firms merged and took over each other are not counted.

⁸³ With regard to geographical moves within the same firm, women were as likely as men to move between branches in the same town, and a majority of bank employees took part in such moves at some point throughout their career. In the case of longer moves, women again moved to a slightly lesser extent than men, but not so little that they can be deemed stationary. Notably, gender differences were the smallest in the case of the longest moves; to non-neighbouring counties.

firms sometime around their late thirties or early forties. Women moved somewhat sooner into their careers, and at slightly lower ages than men. This implies that moves between firms took place quite late into a person's career, after approximately 7 to 10 years. This could be seen as evidence against the existence of internal labour markets, as losing a 10 year investment in a firm-specific skill- or seniority-based promotion system would have been a steep price to pay for a move. Further, the pre-move job spell was generally followed by an ever longer stay in the destination firm. All of this speaks against moves being caused by worker incompetence, social problems, or lack of interest in their profession.

Table 8.8 Inter-firm mobility of bank employees 1880-1937, of population at risk

Employment cohort	Number of movers				Shares of movers, per cent			
	Pre-move		Post-move		Pre-move		Post-move	
	Men	Women	Men	Women	Men	Women	Men	Women
1880-84	35	9	2		17.3	17.6	1.0	0.0
1885-89	27	6	13	1	15.0	10.9	7.2	1.8
1890-94	49	9	15	3	19.4	16.4	6.0	5.5
1895-99	138	15	70	6	24.3	12.8	12.3	5.1
1900-04	126	20	108	14	21.8	12.8	18.7	9.0
1905-09	255	52	126	19	24.9	17.3	12.3	6.3
1910-14	273	67	114	17	29.9	22.3	12.5	5.7
1915-19	414	181	401	43	20.3	24.5	19.7	5.8
1920-24	36	3	408	113	5.0	1.1	56.7	43.3
1925-29	15	7	296	140	2.5	2.6	49.0	51.3
1930-34	4	2	45	19	2.9	2.4	32.4	23.2
1935-37			59	17				

Source: *Sveriges Bankmatrikel 1886-1938*, own calculations.

Table 8.9 shows the shares of male and female movers ever promoted at some point in their careers, either before, after, or via moving between firms, compared to the sector average. The figure shows that movers of both sexes were substantially more likely to be promoted than those who remained within a single firm. Notably, women who moved between firms were, on average, more likely to be promoted than non-moving men for the majority of the period.

Regardless of the extent to which differences in sector tenure between movers and non-movers are driving these result, they strongly suggest that inter-firm mobility was driven by positive rather than negative selection. Looking at the temporal distribution of mover promotions strengthens this interpretation. Out of all the ever promoted movers, approximately 25 per cent were promoted prior to their move, 45 per cent through a move, and 30 per cent after their move (*Sveriges Bankmatrikel 1886-1938*, own calculations). These figures are virtually identical for men and women. While only a few movers were promoted both before and through a move, 71 individuals were promoted both through and after. In

consequence, movers do not appear to have had any personal characteristics that made them less plausible for promotion, nor does the move itself appear to have set them back in the promotion and overall career race.

Table 8.9 Share of firm movers versus non-movers ever promoted 1880-1934, per cent, of population at risk (movers and non-movers observed > once)

Employment cohort	Non-Movers		Movers	
	Men	Women	Men	Women
1880-84	35	45	83	33
1885-89	39	35	78	83
1890-94	51	43	88	56
1895-99	44	39	76	53
1900-04	47	36	77	60
1905-09	46	31	73	44
1910-14	42	32	68	39
1915-19	35	24	44	32
1920-24	29	20	51	67
1925-29	21	15	27	29
1930-34	12	14	25	50

Source: *Sveriges Bankmatrikel 1886–1938*, own calculations.

The interpretation of positive selection is also supported by Lundström's (1997:101f) observation that *SEB* employees with prior experience from other banks were paid significantly more, and were more likely to be promoted, than comparable employees who had spent their entire career at *SEB*. Prior experience from the private sector, or work abroad, is also stated to have been an advantage. According to Lundström, no one moved slower up the job- and wage ladder than those who were hired young and spent their entire career within the bank. As noted by Lundström herself, it is difficult to separate cause and effect in this equation. Neither can we rule out that movers, if they in fact were extra able and moved out of ambition in search of better opportunities, actually did suffer a relative setback in the promotion race, but that this was more than compensated for by their innate ability compared to non-movers. This said, one could reasonably argue that such particularly skilled or talented individuals ought to have known better than to damage their careers by moving firms, if it really had a negative effect.

Table 8.10 shows the total career promotion distance of movers, which is found to be virtually indistinguishable from the sector average for women and positive for men. This implies that male movers on average were promoted a longer distance than male non-movers over the course of their careers. The spike in promotion distance of movers originally employed in the 1890s is interesting, as these are the individuals who ought to have moved between firms in the 1910s when the sector was expanding and labour demand was very high.

Table 8.10 Mean career promotion distance of firm movers versus non-movers 1880-1934, job levels, of population at risk (ever promoted movers and non-movers)

Employment cohort	Non-Movers		Movers	
	Men	Women	Men	Women
1880-84	3.4	2.1	5.5	
1885-89	3.7	2.0	5.9	2
1890-94	3.8	2.2	6.4	3
1895-99	3.8	1.7	5.4	2.0
1900-04	3.6	2.0	5.7	1.3
1905-09	3.8	2.1	4.5	2
1910-14	3.8	2.1	4.1	1.8
1915-19	3.4	1.8	4.3	2.3
1920-24	3.6	1.6	3.9	0.9
1925-29	3.3	2.2	4.6	2.1
1930-34	3.6	1.9		

Source: *Sveriges Bankmatrikel 1886–1938*, own calculations.

Adding the finding that movement between firms does not appear to have diminished either the chances of promotion or the promotion distance, but rather increased both, to the lack of ports of entry, weak internal promotion and non-systematic transfer patterns of the bank employees, the results from the descriptive statistics uniformly reject the presence of ILMs in the Swedish commercial banks.

8.3.7 Multivariate analysis⁸⁴

Following the strong and uniform results from our descriptive statistics, we now delve deeper into the determinants of promotion in the Swedish commercial banks, by testing our hypotheses through multivariate OLS regressions. Table 8.11 shows the results from the basic OLS model outlined above. To facilitate interpretation, this model as well as the following has been both run with and without the interaction term between sex and share of women at the job level, as well as the measure for education. In all tables that follow, the first column consistently shows the model in question without either education- or interaction term. The second column includes education but no interaction term. The third model includes the interaction term, but not education, and the fourth and last column includes both the education variable and the interaction term.

The results show that women, when controlling for tenure, age, education, experience and especially job level, which we know to host major gender differences, remain less likely than men to be promoted. As for factors that can be

⁸⁴ Though not included in the output tables, all regressions also contain controls for firm size, the age and job level placement of individuals, and year of observation, as specified above.

related to the existence of internal labour markets, only previous experience is found to have any substantial relationship to promotion, and the effect is positive. Tenure, whether in the firm or at the job level, is only found to have a very marginal positive effect, and education is found to lack significance whatsoever. This is consistent with Piore's (1975), hypothesis that formal education primarily works as a sorting tool at the stage of entry into firms, and is already played out at the stage of promotion. While Piore emphasises the role of education in assuring the individual a beneficial port of entry, possibly along a fast-track, this reasoning assumes the existence of actual internal labour markets. Given the limited evidence of ILMs in the Swedish commercial banks so far, it is perhaps more likely that high qualifications in terms of formal education caused new bank employees to enter at higher job levels, leaving less room for promotion going forward. While far from statistically significant, it is noteworthy that high levels of education return a negative sign

Table 8.11 OLS regression results for within-firm promotion

	1	2	3	4
Sex ref. cat. 2 (woman)	-0.112***	-0.117***	-0.061***	-0.054***
	(0.006)	(0.008)	(0.011)	(0.015)
Firm tenure	0.004***	0.005***	0.004***	0.005***
	(0.001)	(0.001)	(0.001)	(0.001)
Firm tenure^2	-0.000***	-0.000*	-0.000***	-0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education		0.012		0.012
		(0.019)		(0.019)
Sec. edu.+ voc. training		-0.017		-0.016
		(0.019)		(0.019)
Tertiary education		-0.019		-0.019
		(0.019)		(0.019)
Previous bank experience	0.033***	0.030***	0.032***	0.030***
	(0.005)	(0.006)	(0.005)	(0.006)
% women at job level	0.036*	0.054*	0.095***	0.108***
	(0.017)	(0.024)	(0.023)	(0.030)
Job level tenure	-0.003***	-0.002*	-0.002***	-0.002*
	(0.001)	(0.001)	(0.001)	(0.001)
% women at job level*sex			-0.138***	-0.163***
			(0.028)	(0.038)
N of obs.	27178	18242	27178	18242
R-square	0.089	0.079	0.090	0.080

Robust standard errors in parentheses

* p < 0.05, ** p < 0.01, *** p < 0.001

With regard to the variables for the share of women at the job level, the raw effect in columns one and two is a marked positive relationship to promotion. Separating the effect for men and women by adding the interaction term in columns three and four reveals that the raw effect in fact confounds two very different and much stronger processes for men and women. Whereas the prevalence of women at the

job level is found to have a strong positive effect on the promotion chances of men, an even stronger negative effect is found for women. In consequence, location at female-heavy job levels increases the likelihood of promotion for men, but reduces it for women. This suggests the existence of glass elevators in the Swedish commercial banks. Because women in practice were virtually outside the race for promotion into most senior positions, men in job levels with a large female presence faced relatively less competition for promotion. For women, the effect was opposite, as promotion opportunities are likely to be have been more or less earmarked for the few men present.

To certify that the results from the basic OLS model are not driven by unobserved, time-invariant differences between firms, such as differences in promotion practices, corporate culture, or management structure unobserved of the model, we add firm fixed effects to our OLS model. The fixed effects control for these and other similar factors by limiting the analysis to the variation in data within each firm over time. The results from this firm fixed effects-model are shown in table 8.12.

Table 8.12 Firm fixed effects regression results for within-firm promotion⁸⁵

	1	2	3	4
Sex ref. cat. 2 (woman)	-0.113***	-0.117***	-0.073***	-0.066***
	(0.006)	(0.008)	(0.011)	(0.016)
Firm tenure	0.004***	0.004***	0.004***	0.004***
	(0.001)	(0.001)	(0.001)	(0.001)
Firm tenure^2	-0.000**	-0.000	-0.000**	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education		0.003		0.004
		(0.019)		(0.019)
Sec. edu.+ voc. training		-0.019		-0.018
		(0.019)		(0.019)
Tertiary education		-0.021		-0.021
		(0.019)		(0.019)
Previous bank experience	0.027***	0.026***	0.027***	0.026***
	(0.005)	(0.006)	(0.005)	(0.006)
% women at job level	0.046*	0.077**	0.094***	0.123***
	(0.019)	(0.027)	(0.025)	(0.032)
Job level tenure	-0.000	0.000	0.000	0.000
	(0.001)	(0.001)	(0.001)	(0.001)
% women at job level*sex			-0.134***	-0.106***
			(0.040)	(0.029)
N of obs.	27178	18242	27178	18242
R-square	0.107	0.101	0.108	0.101

Robust standard errors in parentheses

* p < 0.05, ** p < 0.01, *** p < 0.001

⁸⁵ Because of the data structure, firm fixed effects have been added in the form of individual dummies for all firms, hence the absence of statistics for r-square within and –between.

Overall, the picture from the basic OLS remains through the addition of the firm fixed effects, as there are only very small differences in the magnitude of most variables, and no differences in sign. In consequence, there are no indications of inter-firm differences outside the model, such as differences in the job structure or requirements for promotion, driving the results from the OLS. Rather, firms in the sector appear to have had relatively uniform practices with regard to promotion.

After having made sure that unobserved heterogeneity between firms is not driving our results, we do the same for unobserved, time-invariant differences between individuals, such as differences in ability, ambition or physical appearance. To achieve this, we add individual fixed effects to our basic model, and now thus only analyse the determinants of promotion for each individual separately. The results for this are shown in table 8.13.

Table 8.13 Individual fixed effects regression results for within-firm promotion

	1	2	3	4
Firm tenure	-0.008***	-0.011***	-0.008***	-0.011***
	(0.002)	(0.002)	(0.002)	(0.002)
Firm tenure^2	-0.000*	-0.000	-0.000*	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education		0.301***		0.300***
		(0.080)		(0.080)
Sec. edu.+ voc. training		0.408***		0.408***
		(0.024)		(0.024)
Tertiary education		0.463***		0.463***
		(0.115)		(0.115)
Previous bank experience	0.053***	0.054***	0.052***	0.054***
	(0.012)	(0.015)	(0.012)	(0.015)
% women at job level	0.051	0.062	0.074	0.065
	(0.030)	(0.041)	(0.039)	(0.049)
Job level tenure	-0.004***	-0.004*	-0.004***	-0.004*
	(0.001)	(0.001)	(0.001)	(0.001)
% women at job level*sex			-0.065	-0.012
			(0.053)	(0.076)
N of obs.	27178	18242	27178	18242
N of groups	10140	6892	10140	6892
R-square within	0.264	0.256	0.264	0.256
R-square between	0.008	0.001	0.008	0.001
R-square overall	0.031	0.018	0.032	0.018

Robust standard errors in parentheses

* p < 0.05, ** p < 0.01, *** p < 0.001

The inclusion of individual fixed effects has a much bigger influence on the results than the fixed effects for firms. Most remarkable is the large positive relationship which arises between education and promotion. Because the model now calculates the relationship between changes in the explanatory variables, such as education, and the likelihood of promotion within each individual person's career, this result suggests that education primarily signals ability or ambition. Those who acquire or

receive more education throughout their careers are also more likely to be promoted. Whether this increase in education is the result of active pursuit on part of the individual employees or initiated by employers in response to perceived potential cannot be determined from this model, but is an important question for future research. If the individual him- or herself initiates further investments in human capital, it suggests that while the potential signalling effect of education attained at the time of entry appears to be the consumed through sorting or admission at the entry stage, acquisition of additional education during the course of the career renews the effect.

This said, it should be mentioned that the variation in the education variable for each individual over time is limited; most people entered their jobs with the same level of education that they eventually the sector with. By definition, it is technically impossible to experience a decrease in educational attainment over time. Out of the 18,242 observations with data on education, only 193 involve changes in educational category. These observations are in turn distributed between 43 different individuals. While there is a strong positive relationship between education and promotion for those who do acquire more education over time, this finding only actually reflects a very small part of the bank labour force – differences in educational investments cannot explain differing promotion patterns in the sector's workforce as a whole.

A second important difference in the results arising from the inclusion of individual fixed effects is that the magnitude of the share of women at the job level, as well as its associated interaction term, is substantially reduced. While the general effect of the variables remain the same, they are no longer statistically significant. That time-invariant individual-level factors outside the model are able to trump the raw effect of labour composition at the job level from the OLS model strengthens the argument that inherent ability was an important determinant of promotion. According to these findings, a substantial number of individuals were able to be promoted regardless of who they originally worked alongside.

As a final step we add fixed effects for both firms and individuals simultaneously and thus analyse the determinants of promotion of each individual and firm-spell separately. The results for this model are shown in table 8.14. In line with the inclusion of firm fixed effects to the OLS model, the addition of firm fixed effects to the individual fixed effects only has marginal effects on the results, with one major exception. The inclusion of both fixed effects erodes the importance of education as a determinant of promotion. While the sign remains positive, the effect is radically reduced and loses all statistical significance. This has two potential interpretations, which are not mutually exclusive. The first is straightforward, and suggests that those individuals who increased their educational attainment over time were concentrated to certain firms. On one hand this could indicate that employers rather than employees initiate investments in more education, as we know that formalised on-the-job training programs were

reserved to large firms. On the other hand, and at the same time, it could reflect positive selection of ambitious and able employees into large and prestigious firms, where incumbent employees may also have known they were likely to receive training and be rewarded accordingly.

Table 8.14 Firm- and individual fixed effects regression results for within-firm promotion

	1	2	3	4
Firm tenure	-0.008***	-0.013***	-0.008***	-0.013***
	(0.002)	(0.002)	(0.002)	(0.002)
Firm tenure^2	-0.000**	-0.000	-0.000**	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education		0.075		0.075
		(0.124)		(0.124)
Sec. edu.+ voc. training		0.147		0.147
		(0.100)		(0.100)
Tertiary education		0.169		0.169
		(0.159)		(0.159)
Previous bank experience	0.087***	0.088***	0.086***	0.088***
	(0.013)	(0.016)	(0.013)	(0.016)
% women at job level	0.033	0.043	0.054	0.044
	(0.031)	(0.043)	(0.040)	(0.051)
Job level tenure	-0.003*	-0.003	-0.003*	-0.003
	(0.001)	(0.002)	(0.001)	(0.002)
% women at job level*sex			-0.059	-0.004
			(0.055)	(0.080)
N of observations	27178	18242	27178	18242
N of groups	10140	6892	10140	6892
R-square within	0.279	0.272	0.279	0.272
R-square between	0.008	0.002	0.008	0.002
R-square overall	0.033	0.021	0.034	0.021

Robust standard errors in parentheses

* p < 0.05, ** p < 0.01, *** p < 0.001

The second interpretation continues along the lines of positive selection, but argues that this selection may be working through different mechanisms. Because a model with both firm and individual fixed effects only looks at the promotion of each individual within each firm, it discounts the potential combined effect of explanatory variables on promotion within different firms over time. In other words, effects associated with individuals who move between firms are reduced. A closer look at the data supports this interpretation, as 35 of the 43 individuals observed to increase their educational attainment over time also move between two or more firms during the course of their careers. This thus suggests that the same ambition, ability, or other unobserved factor that caused individuals to gain education also cause them to move between firms.

To test our second hypothesis, that the development and strength of internal labour markets took particular leaps in the 1910s and 1920s, we have run the same

set of regressions as above for restricted samples of individuals observed before and after 1911 respectively. All of the output tables are found in appendix A8, numbered A8.3 to A8.10. In sum, the results from the regressions with restricted samples do not support the hypothesis of substantially different systems of labour organisation and promotion post and prior to 1911. Overall, the results for each separate time period conform to those for the period as a whole. With particular relevance for the presence and development of ILMs, the relationship between both firm- and job-level tenure and promotion remains weak also after 1911, at the same time as the positive effect of previous experience remains strong and significant. All of this rejects the presence of strong internal labour markets.

The most striking change over time is the substantial reduction in the female promotion penalty from the first to the second half of the period. In light of the findings from the descriptive statistics, this result does not necessarily mean that women improved their promotion prospects in absolute terms over time – rather, it is more likely to reflect men's reduced prospects, which brought them closer to the female level. In consequence, the results suggest that women improved their chances of promotion relative to men over time, though were still less likely than men to be promoted also at the end of the period.

8.4 Summary and conclusion

The findings from this chapter uniformly speak against the presence of internal labour markets in the Swedish commercial bank sector. The banks are not found to have transferred new employees through specific ports of entry, and though it decreased over time, they maintained a substantial amount of external recruitment throughout the period of study. Further, the extent of external recruitment increased with seniority level – the great majority of managers entered as such, and approximately 30 per cent of all male entrants entered into one of the top three job levels. This is in direct conflict with the ILM mandate that senior positions should be filled through internal promotion.

Further, there is no substantial negative effect on the chances or total distance of promotion from moving between firms. Rather, movement between firms appears to have been driven by positive selection, through which the most able sought out higher wages and better job opportunities by switching employers, and seemingly succeeded at that. This also conflicts with the effects and behaviour we would expect from a sector with internal labour markets, as moves between firms in a sector which such structures would set employees back in both the wage and promotion race. Not only would we expect movement between firms to be very limited in such a context, but also that movers would be the least rather than the most able, as those with a choice and wits enough to understand the system would refrain from voiding their investments in firm tenure and -specific skill. The

absence of internal labour markets and the substantial amount of inter-firm mobility of bank labour also suggest that the Swedish commercial bank sector was not heavily segmented during the period of study, though tendencies in that direction increased over time. Though firms differed greatly in market power, and potentially also in attractiveness, these forces were not so strong that they prohibited labour market mobility.

In the absence of ILMs, our results suggests that banks promoted mainly on the basis of unobserved individual characteristics such as ambition, ability or personal connections to senior staff members. These personal traits and ties appear to have trumped the role of formal factors traditionally associated with promotion, such as tenure and formal education, which are found to have played limited roles in the promotion process. In consequence, the careers of the bank employees appear to have been governed by relatively informal, discretionary systems, with large room to both uphold and challenge traditional gender norms.

The fact that unobserved factors such as ability, ambition or personal connections are strongly associated with promotion, while tenure is not, also refutes the presence of ILMs of a tournament type. While tournament type ILMs would be consistent with the rewarding of inherent ability, “talent” rather than formalised skill, we would expect the most able to stay within their firms for maximum rewards. However, the results indicate the opposite; that movers are the most able and ambitious. Adding findings from the previous chapter to this picture, such as the fact that no junior-level jobs were strongly segregated by sex, and that labour was not primarily recruited straight from school, there is virtually no support for the hypothesis that the commercial banks operated pronounced internal labour markets during the 1885 to 1937 period.

From the 1920s onwards, the extent of external recruitment into senior positions decreased, and the corresponding increase in internal promotion is likely to at least partly have compensated male labour for the decrease in promotion opportunities following the relative reduction in the number of senior positions in the banks over time. On one hand, this decrease in external recruitment into senior positions could be interpreted as a sign of budding internal labour markets towards the end of the period of study. If so, this development could be seen as a response to the bank sector’s relative loss of attractiveness as a workplace, and an attempt to retain and motivate staff in the face of increased competition for labour from sectors such as the civil service. This would in turn mirror Boot’s (1991) findings from the Bank of Scotland. On the other hand, the results from the multivariate analysis fail to find any support for the development of ILMs over time.

Overall, the finding that Swedish commercial banks did not operate internal labour markets in the period between 1885 and 1937 contrasts both to theoretical expectations and findings from virtually all comparable studies of banks in the turn of the century period apart from Boot’s. This raises questions about potential differences in the organisation of labour between labour markets of different types,

as most studies on which we base our understanding about the function and presence of ILMs have been carried out on advanced, large and presumably very competitive markets such as banks in London and Sidney and the US.

Regarding one of Boot's specific findings that ILMs were partly a response to a limited supply of labour possessing even the most basic literacy and numeracy skills, this is likely to have been of lesser importance in the Swedish case. Firstly, Boot argues that this factor was only relevant until the mid-19th century when the supply of educated labour expanded, whereas our study of the Swedish bank sector does not begin until the 1880s, when a first wave of educational expansion had already taken place. Public schooling was legislated upon in 1842 and was increasingly improved and formalised in the decades after, with schooling becoming mandatory in 1878, and 6-years long in 1882. In effect, the vast majority of all incumbent Swedish labour, both men and women, can be assumed to have possessed the requisite basic numeracy and literacy skills by the 1880s.

With regard to gender differences in careers, differences certainly existed, but their moderate magnitude and the simultaneous pronounced similarities between the sexes is perhaps more striking. The results show that women were somewhat less likely than men to be promoted within firms, both before and after controlling for the effect of factors such as education, tenure and job level. However, while women were at a disadvantage compared to men, they still were promoted at a non-negligible frequency, and gender is not found to have been the main determinant of promotion in the Swedish commercial banks between 1885 and 1937. The main gender differences instead pertained to ultimate career attainment, both with regard to the highest job level reached, the total promotion distance, and the likelihood of more than one promotion. In sum, women were largely excluded from senior positions above the level of teller.

Further, the high qualifications, as well as similar tenure and chances of a first promotion of men and women indicate that the larger total promotion distance of men was not due to employer insecurity about female career commitment, motivating employers to observe women longer before a second or major promotion decision was made, allowing more women than men to exit prior to major promotion regardless of identical tenures. Rather, it is indicative of a glass ceiling for women in the Swedish commercial banks.⁸⁶ This effectively reduced the available hierarchical space for female promotion, as well as the possibility of repeated promotions. Further, while the results do not suggest that the banks operated any gender specific ports of entry as such, gender differences in entry jobs did exist as men leapfrogged junior positions more frequently.

⁸⁶ Or that there simply were fewer very able women than men, which seems unlikely considering it that it appears to have been inherent traits rather than formal qualifications that mattered.

Whereas women appear to have been disadvantaged by working at female-dominated job levels, men are found to have benefitted, as they faced less competition for promotion from women. While women bumped heads with the glass ceiling, men thus rode the glass elevator.

In a wider theoretical perspective, the absence of formalised career trajectories would have been the easiest way for employers to uphold profitable gender differences in pay and promotion given the relatively similar formal characteristics of men and women bank employees. While not necessarily beneficial to women in the eyes of a modern observer, this is likely to have made female labour relatively more attractive than if employers had been forced to pay women seniority-based wages on par with men's. As it were, a female worker was not far from a male employee at 60 per cent of the price.

9. Summary and conclusion

This study investigates the feminisation of the Swedish commercial bank sector between the years 1885 and 1937, during which time the female labour share increased from approximately 10 to 27 per cent. More specifically, the study aims to map, analyse and explain how factors on the society-, sector-, firm- and individual level have worked together to shape female inroads, obstacles and careers in the commercial banks during the period of study, while also giving a face to the women working behind the counters of said banks. By achieving this aim, the study contributes both to our knowledge and understanding of a distinctive labour market sector in Swedish economic history, and to our understanding of the process of occupational feminisation in itself.

To achieve the aim, the study poses two overarching research questions; why the commercial banks hired women, and why they did not hire women to an even greater extent. Guided by a queue-theoretical approach to occupational feminisation, according to which labour and employers continuously rank each other according to relative attractiveness, creating job- and labour queues whereby the most attractive workers get the most attractive jobs, and vice versa, these questions are then operationalised via six sets of more specific sub-questions, addressed in each of the empirical chapters in the study.

The first set of questions, primarily discussed in chapter three, concerns the development of the Swedish commercial bank sector from 1885 to 1937 with regard to physical structure and performance, labour composition, basic career characteristics, as well as jobs performed, to form a background for the analysis in subsequent chapters. The extent of gender differences and changes over time are subject to particular focus.

During the period of study, the commercial bank sector experienced strong but uneven growth, and radical transformation both with regard to its institutional context, the number and size of firms and branches, the orientation and services produced, and the labour employed. Already at the start of the period of study the banks orientation had begun to shift from the issue of bank notes to the provision of financial services to industry. As a natural consequence, the importance of inwards lending from the public also gradually increased. With some lag, allowing for the long term nature of credits, this tied the demand for and profitability of the banks' services to industrial credit demand, increasing in phases of expansion and transformation, such as the 1900s, and decreasing during rationalisation, such as the 1920s. Enhanced by war-time inflation and the subsequent post-war recession,

this caused the commercial banks to expand rapidly during the early 20th century, more than doubling the size of their branch grid, output, and workforce during the 1910s alone, and then contract forcefully in the early 1920s. The competition for profits and survival associated with this development gradually motivated banks to increase in size beyond what could be achieved by intra-firm growth. First by fusions and expansive take-overs, and eventually by forced mergers as the tides of the economy turned. Coupled with liquidations in the 1920s this also reduced the number of active banks. From a sector of many small- and medium-sized firms in the 19th century, the commercial bank sector of the 1930s was thus composed of fewer, far larger actors.

With regard to labour, the chapter finds that women's share of the banks' labour force grew at a relatively steady pace from 10 per cent in the 1880s until approximately 27 per cent at the end of the Great War in 1919. From that point, the female labour share decreased by a few percentage points in the early 1920s, and then failed to pick up its previous pace, stagnating in the area between 25 and 27 per cent for the remainder of the interwar period. Between the approximate years 1915 and 1925, this pattern matches that of the business volume and total workforce of the commercial banks. Meanwhile, women's share of new recruitment increased unfazed throughout the period of study, nearing 50 per cent in the late 1930s.

The relationship between the female labour share and the size of the total output and workforce of the commercial banks during parts of the period of study could be considered to suggest that women were used as buffer labour and/or to lower costs during resource-consuming periods of expansions or tight competition. In theoretical terms, the availability, low cost, and weak employment security characterising female labour would have been valued relatively higher by employers in times when cost pressure or labour demand was particularly high, which in turn would have improved women's position in labour queues. When the sector expanded rapidly, banks would also have had to move further down their queues to meet labour demand. However, the only partial relationship between the employment of women and total sector size, coupled with the steady increase in women's share of new recruitment and the small absolute size of the sector's labour demand, all indicate that temporary higher valuation of female characteristics and recruitment from further down labour queues cannot alone explain women's increased employment in commercial banks.

With regard to labour characteristics, both men and women are found to have had relatively long average tenures, approximately 11 to 13 years throughout the period of study. Controlling for entry level, men and women are also found to have had very similar mean employment ages, around 23 years. Over time labour, particularly male labour, was hired at slightly younger ages. This can be explained by the parallel, gradual change in the job structure of the commercial banks, through which an increasing share of jobs and employees were located at the

bottom half of the occupational hierarchy, where entry ages were lower. As women had always been concentrated to these positions, the change was almost exclusively experienced by men. Women instead greatly advanced their shares of staff working at the registers, constituting 50 per cent of both cash controllers and tellers already in 1905 and 1915 respectively.

The second set of sub-questions, addressed in chapter four, focuses on the principle of relative attractiveness, which lies at the heart of queue-theoretical approaches to occupational feminisation. More specifically, it is investigated how perceptions of the relative status of the commercial bank sector as a workplace developed during the period of study, whether these perceptions differed between men and women, and how this impacted the male and female labour supplies.

The chapter demonstrates and discusses how the gradual increase in both competition and the size of bank firms enabled and created incentives for a shift to more standardised, simplified and mechanised production of financial services. This made the application of readily available innovations in office technology and work organisation, such as the typewriter, carbon paper, and 'scientific management', more profitable choices, and they were soon adopted by the banks. In consequence, changes in the structure of the commercial bank sector translated to the character of work, which for a majority of bank employees became increasingly repetitive and low-skilled; all traits traditionally associated with women's work. These changes in the character of work made male bank employees re-evaluate their workplace, and increasingly perceive it as relatively less attractive compared to viable options such as the civil service. Because of the far fewer labour market opportunities open to women during the period in question, and the fact that women as a group had never truly experienced jobs that were *not* standardised and relatively less skilled, the commercial banks did not suffer the same loss of status in the eyes of the female labour. As jobs in the sector were placed lower in men's job queues, they thus remained at the front of women's queues.

The changes in the character of bank work would also have motivated employers to re-order their labour queues. From having placed demands on qualities that were considered typically male, such as responsibility, intelligence and craftsmanship, the work in the banks increasingly came to depend on the patient performance of simple and monotonous tasks – traditionally female traits. If a dead end spot opened, the natural choice was to hire a woman. If the position came with responsibility and possibilities for education and future advancement, it was reserved for a man. However, such positions appear to have grown rarer as the 20th century progressed (Hildebrand 1971:211; Reskin & Hartmann 1986; Hermelin 1939:34; Rössner 1945:79; Wiberg 1944:48-49).

The growing congruence between bank work and what had traditionally been considered women's work enabled female advances into the commercial bank sector without any radical changes in gender norms. The character traits ascribed

to women remained essentially the same.⁸⁷ The increased congruence between bank- and “women’s work” would also have made the recruitment of women less of a norm violation, and thus reduced the risk of adverse reactions from customers and male staff, with a potential negative effect on productivity and profit. This would in turn have lowered the cost of female labour and made it even more attractive to employers (Padavic & Reskin 2002; Reskin & Hartmann 1986).

Sub-question set number three concerns how male bank employees reacted to the growing female labour contingent, and what motivated their reactions. Given the nature and cause of these potential reactions, it is also investigated what role, if any, male workers had in enabling or hindering the employment of women in commercial banks. These issues are investigated in chapter five, by an analysis of all issues of the union periodical *Bankvärlden* between 1911 and 1939 using grounded theory.

The chapter finds that female labour assumed a relatively marginal position in the union’s narrative of its experience of the 1885 to 1937 period. The main theme is rather that of degradation, to which the increased presence of female labour is one of many supporting themes. While male workers, as represented by the union, often were negative towards the *effect* of female labour on the pay and employment conditions in the bank sector, they never saw women as the root *cause* of the degradation of their workplace. The union is also found to have been surprisingly aware of how devaluation of female labour and women’s work effort enabled and perpetuated the cycle of poor pay and -conditions. Supporting the findings from chapter four, the findings from chapter five thus suggest that the bank sector’s perceived loss of relative attractiveness in the eyes of male labour made men less interested in actively opposing female entry, and retain the banks as a strictly male domain. What the union did oppose was the feminisation of work itself, with its increasingly standardised and simplified content.

The chapter also finds that female inroads into the commercial bank sector are likely to have been further facilitated by the fact that the organisation of bank employees into unions or other forms of collective agencies was weak and underdeveloped long into the 1910s. Even if strong discontent with the feminisation process brewed in parts of the male bank corps, these men lacked the organisational tools to truly fight female entry until it arguably was too late. Once unionised in 1919, the bank corps remained opposed to actual collective action, and divided in its view on female labour, throughout the period of study. By implication, male resistance does not appear to have been a decisive determinant

⁸⁷ While outside the scope of this thesis, a similar process can be observed during the 1960s when increased credit demand and the launch of the ATP resulted in a new phase of rapid expansion, changes in the character of work towards a greater emphasis on the stereotypically female domain of service, and further female advances in the Swedish commercial banks (Holmberg & Stanfors 2011).

of the feminisation pattern of the commercial bank sector, including the stagnation of female advances from the 1920s onwards.

From a queue-perspective, the lack of organised male resistance would have lowered the cost of recruiting women, as it reduced the risk of work-disruptions or boycotts with the potential to damage both productivity and profit. The absence of major, immediate costs associated with recruitment of women would thus have made the sex of labour a choice rather than a forcing constraint for employers, allowing other factors than the cost of repercussions to come into the ordering of labour queues and ultimate recruitment decisions. That women considering their career options faced no obvious risk of harassment in commercial banks would in turn have placed bank telling relatively higher in women's job queues. Most importantly, it allowed women to rank bank jobs by the same criteria as men, who did not have to worry about their sex as a cause of hostility in the workplace.

The fourth set of sub-questions, addressed in the sixth chapter, regards the extent and causes of differences in the employment of women between firms, and how, if at all, such inter-firm differences impacted the development of feminisation on the sector level. This is investigated through fixed-effects regressions with the firm as the unit of analysis. The chapter finds very substantial differences in the sex composition of labour between (and within) firms throughout the period of study, with female labour shares ranging from zero to 80 per cent in any given year. The analysis reveals that firms with small market shares, without note-issuing privileges but with a large amount of administrative, low-level work employed relatively more women than others. The overrepresentation of women in peripheral firms suggests that jobs in these firms, which presumably were less prestigious, had fewer advancements opportunities and paid lower wages, were ranked behind jobs in larger and more central firms. The distinction between jobs in these different types of firms is likely to have been more pronounced in men's job queues, given their greater alternatives – women had limited chances to advance and receive top wages in any firm. By implication, peripheral firms would have been less able to attract the traditionally preferred male labour. As these firms enjoyed none of the price-setting benefits or economies of scale of their larger competitors, enabling them to attracting men by raising wages, they would instead have been left to employ a relatively larger share of staff from further down the labour queue; women.

While the effects of these factors are robust, they are only able to explain approximately a third of the variation in the female labour share between firms, and virtually none of the variation within firms. In consequence, important determinants of the labour composition of firms appear to remain outside the model. Given the findings from chapter five on the lack of organised male worker resistance to feminisation, differences in the female labour share between firms are unlikely to have been caused by local worker opposition, as many of the firms involved are too large for significantly lower than average female shares to be

caused by local factors. Pin-pointing these unobserved factors that determine changes in the female labour share between, and particularly within, firms over time is an important area for future research.

Elaborating on the findings from chapter three that women made strong advances when the commercial bank sector as a whole was expanding, chapter seven fails to support a correlation between growth and labour composition on the firm level. This suggests that the possibility to hire women without replacing any men was not the main cause of the positive correlation between the female labour share and total staff size, observed particularly during the 1910s. That women were over-represented in small rather than large firms also calls the potential relationship between large scale production and changes in the character of bank work towards more traditionally “female” tasks into question. Rather, the increase in the sector’s female labour share observed during periods of strong expansion thus appears to have been caused by more generally increased competition for both market shares and labour in the early 20th century, urging the majority of firms, regardless of size, to embrace new forms of technology and organisation, and assign relatively greater importance to cost in the ordering of labour queues.

In a wider sense, the 1863 right for firms to open in joint-stock form without issuing-privileges, the gradual restriction in such privileges, their ultimate revocation in 1903, and the growing share of non-issuing firms up to that point appears to have been important underlying enablers of continued female advances in the commercial bank sector. As an increasing share of firms came to depend on inwards lending to finance their other activities, the relative amount of routine, administrative work associated with small-saver deposit accounts is likely to have increased in the sector as a whole.

Further, the wave of new start-ups and the transformation of several people’s banks (folkbanker) to joint-stock, commercial banks from approximately 1890 to 1919 increased the relative share of small, peripheral firms in the Swedish commercial bank sector, which may have contributed to the strong advances in female employment on the sector level during this time period, particularly its two latter decades. Parallel to this development, the absolute increase in the number of firms in the late 19th and early 20th century is also likely to have pushed actors, particularly the growing number of more marginal ones, towards the fringes of the market and further down labour queues to find the necessary conditions and resources for their continued operation. The concentration and consolidation of the commercial bank sector from the late 1910s to the end of the period of study in turn caused both the absolute number of firms in the sector, as well as the relative share of peripheral firms, to gradually be reduced. This is likely to have contributed to the contemporary stagnation in the female labour share on the sector level. The implication of this interpretation, namely that marginal actors may have been driving a crucial process of labour market change, is worth highlighting. The gradual transformation of the commercial bank sector, which was particularly

rapid in the early 20th century also implicitly caused a larger share of women to be incorporated in the market core, as central firms acquired many of their peripheral counterparts.

The next set of questions, covered in chapter seven, focus on the personal characteristics of the commercial bank employees, beyond pure numbers and averages, by combining aggregate statistics generated from the matriculation register data base with in-depth portraits of 50 female bank employees. Apart from discussing and contextualising the findings on labour characteristics from chapter three, the chapter expands and deepens the inquiry by investigating the educational qualifications, social background and personal ties of the bank employees, as well as the role and effect of marriage and marriage bars on female careers. In all these areas particular attention is given to the extent of gender differences and potential changes over time.

The chapter finds that the vast majority of bank employees, regardless of sex, had completed secondary school, and often partaken in additional post-secondary vocational business education. The cost of acquiring these educational qualifications in turn indicates that most bank employees came from at least a middle-class background, and further investigations into the side jobs and lineage of the bank employees show that a sizeable contingent of staff was decidedly upper class. There are also indications that women, on average, came from a higher social background than men, and often had personal relationships either to other members of the banks' staff, or prominent representatives of the public. In line with the findings from chapters three and four that the bank sector experienced degradation during the period of study, particularly from the turn of the century onwards, the upper-class presence in the commercial banks appears to have been reduced over time.

When combined with the findings from chapter three, the female bank employees thus had characteristics which separated them from the contemporary norm for female clerical workers in virtually every aspect. They were well educated, not recruited straight from school, and often had long tenures. Compared to other female labour, they also performed skilled and status-laden work. Most notably, the female bank employees did not differ substantially from their male colleagues in any of these respects. By implication, the findings on this subject partly reject statements from previous research on the Swedish commercial banks, in which the female employees have been viewed as young and temporary, similar to the female clerical group at large.

Further, the chapter finds that women indeed frequently left their jobs at marriage. Many also refrained from marriage entirely and retained their jobs for several decades until retirement. More notably, the chapter demonstrates that women in a non-negligible number of cases were able to combine marriage, and even motherhood, with a bank career. Though this chapter confirms the existence of gender differences in the marriage patterns and -consequences of bank

employees, it thus suggests that the extent of these differences may have been somewhat overstated in past research. In particular, there is no mention of mothers working in the commercial banks during this period in any previous studies.

The fact that the women on average did not have substantially shorter careers or possessed far less education than their male colleagues, even in the presence of marriage bars that ought to have deterred them from both investments, suggests that the female bank employees to a large extent were positively selected into the sector, perhaps even more so than their male peers. That so many female bank employees remained unmarried throughout their lives further supports this notion; whether career-oriented, marriage-averse women were selected into the bank sector to begin with, or particularly able women chose to refrain from marriage once they found themselves halfway into a rewarding career, the case for positive selection holds.

That neither the inquiries in chapter three nor seven find substantial gender differences in any area of personal characteristics apart from civil status also cast doubt on the notion of marriage bars as an example of statistical discrimination; a practice based on rational generalisations from the fact that the majority of female clerical workers did not stay in their jobs very long, and left them at marriage. In the case of female bank employees, even the surrounding society appears to have been fully aware that these women distinguished themselves from the female clerical group as a whole. In consequence, it would have been inefficient for bank managers to generalise on the basis of all female clerical workers. If managers generalised on the basis of the female labour they actually had experience of, they had little reason to assume that women were less able or invested in their careers than men. Ultimately, the justification of marriage bars as a response to the problem of imperfect information by statistical discrimination thus lacks explanatory power in this case. This suggests that we should seek the explanation for marriage bars in other areas, such as the more direct benefits for employers from ensuring a steady amount of turnover of staff, upholding the sector's reputation, or the possibility to exert more effort from female employees through hopes of "exceptions to the bar".

In a wider perspective the similar characteristics of male and female bank employees, and the good qualifications and career commitment of both, would have removed many potential reasons for placing men ahead of women in labour queues. While employers may have relied on contemporary norms and conceptions about women and their work effort to motivate women's lower wages or concentration to unskilled, dead-end positions, it seems unlikely that employers were unaware of how small gender differences actually were. As the number of qualified women grew over time with the increased access to educational opportunities, this group would also have been increasingly difficult to ignore.

Last of the empirical chapters, chapter eight addresses the sixth and last set of sub-questions which concerns the shape and determinants of careers, particularly

the role of internal labour markets as determinants of promotions. The chapter also investigates the extent of gender differences in the shape and determinants of careers, and if either of these factors changed over time. With regard to gender differences in careers, the chapter finds that women were somewhat less likely than men to be promoted within firms, both before and after controlling for the effect of factors such as education, tenure and job level. However, women *were* still promoted at non-negligible frequencies, and gender is not found to have been the main determinant of promotion as such in the Swedish commercial banks during the period of study.

The main difference between men and women instead pertained to ultimate career attainment, both with regard to the highest job level reached, the total promotion distance, and the likelihood of more than one promotion. In sum, women were largely excluded from senior positions above the level of teller. The high qualifications, as well as similar tenure and chances of a first promotion of men and women indicate that the larger total promotion distance of men was not due to employers' insecurity about female career commitment, motivating employers to observe women longer before a second or major promotion decision was made and allowing more women than men to exit prior to major promotion regardless of identical tenures. Rather, it is indicative of a glass ceiling for women in the Swedish commercial banks. This effectively reduced the available hierarchical space for female promotion, as well as the possibility of repeated promotions. While women bumped heads with the glass ceiling, men rode the glass elevator, as working at female-dominated job levels is found to have disadvantaged women but benefitted men, as women constituted less competition for promotion.

In contrast to findings from studies on large Anglo-Saxon banks, the careers of Swedish turn of the century bank employees do not appear to have been governed by internal labour markets. The banks did not transfer new employees through specific ports of entry, and though it decreased over time, they maintained a substantial amount of external recruitment throughout the period of study. Further, the extent of external recruitment increased with seniority level – the great majority of managers entered as such, and approximately 30 per cent of all male entrants entered into one of the top three job levels. This is in direct conflict with the ILM mandate that senior positions should be filled through internal promotion.

The chapter also finds that movement between firms had a positive effect on career attainment, and appears to have been driven by positive selection, through which the most able sought – and appear to have found – better job opportunities by switching employers. This also contradicts the effects and behaviour we would expect from a sector with internal labour markets, as moves between firms in a sector governed by ILMs would set employees back in both the wage and promotion race. Not only would movement between firms be very limited in such a context, but movers would be the least rather than the most able, as those with a

choice and wits enough to understand the system would refrain from voiding their investments in firm tenure and -specific skill. Adding findings such as the fact that no junior-level jobs were strongly segregated by sex, and that labour was not primarily recruited straight from school, there is virtually nothing to suggest that the commercial banks operated pronounced internal labour markets in the 1885 to 1937 period. The absence of internal labour markets and the substantial amount of inter-firm mobility of bank labour in turn suggest that the Swedish commercial bank sector was not too heavily segmented during the period of study, though tendencies in that direction increased over time. Though firms differed greatly in market power, and potentially also in attractivity, these forces were not so strong that they prohibited labour market mobility.

In the absence of internal labour markets, the banks appear to have promoted mainly on the basis of unobserved individual characteristics such as ambition, ability or personal connections to senior staff members. These personal traits appear to have trumped the role of formal factors traditionally associated with promotion, such as tenure and school education, which are found to have played a very limited role in the promotion process. In consequence, the careers of the bank employees appear to have been governed by relatively informal, discretionary systems, with large room to both uphold and challenge traditional gender norms.

Given the relatively similar formal characteristics of men and women bank employees, only the absence of formalised career trajectories would have allowed employers to uphold profitable gender differences in pay and promotion. While not necessarily beneficial to women in the eyes of a modern observer, this is likely to have made female labour relatively more attractive than if employers had been forced to pay women seniority-based wages on par with men's. As it were, a female worker was not far from a male employee at 60 per cent of the price.

9.1 Explaining the feminisation of the Swedish commercial bank sector

So, why did the commercial banks hire women, and why did they not hire them to an even greater extent? This study identifies the gradual changes in the character of bank work during the course of the 1885 to 1937 period as the main cause of the sustained employment of women in the Swedish commercial banks. In consequence, the feminisation process in the Swedish banks was similar to that in many other sectors and occupations, in that substantial employment of women followed on transformation and degradation of the work process, including adoption of new technology. In the commercial banks, this took the form of increased sub-division, standardisation, and mechanisation of tasks, as well as worsened employment conditions and promotion prospects.

As jobs in the commercial banks moved further away from their old craft-like nature, the male bank employees perceived their workplace as relatively less

attractive, and appear to have re-positioned it further down in their job queues. Meanwhile, women's fewer and poorer alternatives prevented them from a similar re-evaluation, as the bank sector remained preferable to their alternatives even after the character of work had been transformed. In fact, women had rarely experienced jobs with any other characteristics.

As bank telling developed into the kind of job society expected women to perform, the presence of women in such jobs gradually constituted less of a violation of gender norms. This would have reduced the risk of negative reactions from co-workers, customers, family or the public to women holding such jobs. If anything, the increased congruence between bank- and "women's work" would thus have made banks more attractive to women, and allowed them to more freely incorporate banks in their job-queues. For employers, it would have reduced the potential costs of hiring women, as the threat of strikes, boycotts or other work disruptions was reduced. The fact that male bank employees not only were late to organise and opposed collective action, but also had become relatively less interested in bank jobs over time, would have enhanced these cost- and risk reductions further, by lowering men's resistance to the employment of women.

According to the findings in this study, the relative alignment of bank- and "women's work" was thus a precondition that had to be fulfilled in order for women's other preferable characteristics, such as low cost and high flexibility, to truly come into play.⁸⁸ Once there, these factors are likely to have been important for women's continued advances in the commercial banks. The relative value assigned to low cost and flexibility as labour characteristics in turn appears to have been influenced by factors on the sector level, such as the degree of competition, amount of cost pressure, and aggregate labour demand. Given the banks' close connections to industry, these factors were in their own turn largely determined by the development of the Swedish economy in itself.

It is worth emphasising that not all men were likely to share the bank corps view on its workplace. If potentially to a relatively lesser degree over time, the commercial banks appear to have recruited their labour from the upper strata of labour – a group with high education, high social background and impressive personal networks – throughout the 1885 to 1937 period. This group was first in the labour queue not only compared to women, but compared to other men. While the bank tellers' union argued that the bank corps, following the deterioration of conditions in the sector, would be glad to share the wages and benefits of a street sweeper, it is thus more likely that a male street sweeper would have been more

⁸⁸ On the surface, this link between rationalisation-type features and employment of women is similar to the employment of women to cut-costs during rationalisation phases, often observed in industry. However, the actual mechanisms are different, as the findings from this study suggest that the changes in the character of work enabled the lower cost of female labour to fully come into play.

than happy to receive a job in a commercial bank. This in turn begs the question why the commercial banks choose to hire women rather than working-class men, given that the sector was so small in absolute terms that it could no doubt have maintained an all male staff if it had so desired.

Given the characteristics of the banks' traditional male labour, and its newer female contingent, the most plausible explanation is that class trumped sex. By all indications the female bank employees came from a social background as high, if not higher, than the traditional male bank corps – countesses, heiresses, and statesmen's daughters abounded. In consequence, these women did not tarnish the status or business of the commercial bank sector by their names or affiliations. Rather the opposite, as their personal networks are likely to have brought in attractive customers to the commercial banks much in the same manner as the networks of the traditional male staff did. Certainly the mayor or industrialist cared less if it was the bank his son or daughter worked in that he did his business with; what mattered was the relation in itself. Further, women of high social status were likely to be known in their local communities, and thus lend credibility and prestige to the workplace of their choice.

In contrast, male labour with a working-class background entailed none of these benefits. It is possible that the recruitment of working-class men could have attracted working-class customers to the banks, assuming they wanted to be serviced by their peers, but in the 1885 to 1937 period the commercial banks had not yet become interested in the limited funds of the working class. If anything, the recruitment of labour with a working-class background would solidify the commercial banks' degradation as a workplace. As work had been simplified and standardised, and employment conditions deteriorated, the actual "quality" of labour was arguably the only thing that truly separated the commercial banks from any other workplace requiring basic literacy and numeracy. Given the particularly high status of the Swedish commercial bank sector at the start of the period of study, and its markedly self-aware corps, this choice of upper-class women over working-class man is an area in which the Swedish banks may have differed from many other feminising sectors.

That the bank sector neither tipped into female dominance nor reverted back to being exclusively male is another factor which sets it apart from most other occupations that women entered in the late 19th- and early 20th century. The most obvious explanation to the slow pace of the female advances, as well as their eventual halt from the 1920s onwards, is the long tenures, and with the exception of the 1910s, limited turnover of staff in the commercial bank sector. This was particularly true of the last two decades of study, when the sector virtually had stopped expanding and the Great Depression caused even the most disillusioned clerks to cling to their jobs. In consequence, even natural attrition was slow, and new recruitment thus very limited. Women did continue to increase their share of new hires, but because the absolute numbers were so small, the impact on

aggregate labour composition was limited. Given that it would have been very costly for employers to actively fire men in order to replace them with women under the contemporary gender norms, continued feminisation was thus dependent on turnover of staff.

The gradual change in the firm-composition of the commercial bank sector during the period of study, from a relatively larger number of firms and a greater share of peripheral firms in the late 19th and early 20th century, to fewer and larger actors from the 1920s onwards, is also likely to have played into this aggregate pattern of feminisation. As peripheral firms and firms in crowded markets were particularly driven towards the lower end of labour queues, where we expect to find more women, the changing amount of competition and marginal firms in the bank sector is likely to have contributed both to women's strong advances during the early 20th century, and the subsequent slump in feminisation after the end of the Great War.

Even though the female bank employees had long careers and were present in several senior positions, their general access to such positions was still very limited throughout the period of study. To the particularly prestigious senior jobs, and most importantly management positions, women had no access at all. In consequence, the banks still needed to recruit men to fill these positions, whether through internal promotion or external recruitment. This placed an additional upper bound on the rate of feminisation, as increases in the female labour share not only were dependent on natural attrition of the male labour, but restricted to the slots left over when recruitment to and for male jobs were filled. While the theoretical supply of female labour to the bank sector was endless, the number of women actually considered plausible in practice (upper-class, highly educated, well-connected etc.) is also likely to have been quite small. That personal connections and trust mattered greatly for recruitment is likely to have slowed the overall recruitment process further.

At least part of the remaining male recruitment into junior positions, and incidence of men in such positions, can be explained by two factors. First, employers might have wanted to hire men into the entry level in order to be able to screen them prior to promotion. Second, because banks wanted female staff at the front office to service the female customers, banks were also likely to want to retain a fraction of male clerks and cashiers to service the male customers, to conform to the notion that customers preferred to be serviced by a member of their own sex. The remarkably even and stable sex composition of register staff, which displayed gender parity from the 1910s onwards, strongly suggests this was the case. Along these lines, it is also possible that the employers and male staff wanted to avoid the actual tipping of their occupation into a female one. Remembering the strong importance the male bank corps, including managers, placed on status, legacy and appearances, employers might simply have wanted to preserve the

status of their occupation – and their own personal position – by keeping it part male. Presumably it was more prestigious to be the boss of men than women.

When comparing the development of feminisation in Swedish commercial banks to that in other sectors and occupations, most of the differences come back to the issue of status. Like the importance of social background and personal connections for recruitment, allowing sex to trump class, the generally long tenures in the banks, which reduced turnover and thus slowed women's advances, could also be related to the sector's high status. While the banks appear to have been less prestigious at the end of the period of study than at its start, they were still ranked higher than many other workplaces. This would have made its staff less inclined to look elsewhere for employment, driving tenures upwards. In the same vein, the passivity of male labour in the face of feminisation was at least partly rooted in the corps tendering of its self-image as *the elite*, opposed to all things working class, not least collective action.

In spite of their best efforts, the bank employees and the jobs they performed did change over time. As women constituted an increasing share of staff over the course of the 1885 to 1937 period, the same changes in the character of bank work that made women a cheaper, more natural choice as bank tellers during the early 20th century may increasingly have contributed to the stagnation in the female advances from the 1920s onwards. As new recruitment slowed and the character and organisation of work was consolidated, female entry into the sector would increasingly have had to be not only on the expense of men, but on remaining male-gendered jobs. This would in turn have renewed the conflict with gender norms that in the mid-19th century placed women outside the contention for bank jobs in the first place.

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Appendix A2

Table A2.1A Descriptive statistics for full operational data set, 1885

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	1,098	75.78	39.14	2	139
Branch	1,098	1121.42	716.68	3	2426
Branch county	1,098				
Branch town	1,098				
Urban (urban = 1)	1,098	0.83	0.37	0	1
Sex (woman = 1)	1,098	0.10	0.30	0	1
Married woman	1,098	0.00	0.03	0	1
Previously married woman	1,098	0.00	0.03	0	1
Social background (nobility = 1)	1,098	0.08	0.26	0	1
Birth year	1,092	1844	13.53	1807	1869
Birth county	1,070				
Employment year	1,045	1876	6.93	1847	1886
Employment age	1,044	31.65	11.15	15	69
Age	1,092	41.16	13.53	16	78
Tenure	1,045	20.48	12.03	0	62
Job title	1,098				
Education	536				
Vocational training	1,098	0.00	0.06	0	1
Parallel occupation	1,098	0.39	0.49	0	1
Previous occupation	589				
If labour market entry 18/19	593				
If labour market entry 19/20	631				
Backtracked (backtracked = 1)	1,098	0.01	0.12	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.1B Descriptive statistics for full operational data set, 1890

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	1,089	74.49	39.08	2	132
Branch	1,089	1127.46	716.46	3	2426
Branch county	1,089				
Branch town	1,089				
Urban (urban = 1)	1,089	0.85	0.35	0	1

Sex (woman = 1)	1,089	0.13	0.34	0	1
Married woman	1,089	0.00	0.00	0	0
Previously married woman	1,089	0.00	0.03	0	1
Social background (nobility = 1)	1,089	0.07	0.25	0	1
Birth year	1,089	1848	13.71	1807	1873
Birth county	1,088				
Employment year	1,081	1879	8.05	1847	1891
Employment age	1,081	30.93	11.39	14	72
Age	1,081	41.89	13.72	17	83
Tenure	1,081	21.50	11.96	0	62
Job title	1,089				
Education	521				
Vocational training	1,089	0.00	0.04	0	1
Parallel occupation	1,089	0.35	0.48	0	1
Previous occupation	569				
If labour market entry 18/19	595				
If labour market entry 19/20	633				
Backtracked (backtracked = 1)	1,089	0.01	0.08	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.1C Descriptive statistics for full operational data set, 1895

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	1,335	71.50	40.96	1	132
Branch	1,335	1142.29	698.22	3	2426
Branch county	1,335				
Branch town	1,335				
Urban (urban = 1)	1,335	0.85	0.36	0	1
Sex (woman = 1)	1,335	0.16	0.37	0	1
Married woman	1,335	0.00	0.00	0	0
Previously married woman	1,335	0.00	0.04	0	1
Social background (nobility = 1)	1,335	0.08	0.27	0	1
Birth year	1,334	1855	14.05	1815	1881
Birth county	1,331				
Employment year	1,330	1885	9.20	1853	1896
Employment age	1,329	30.32	11.43	13	73
Age	1,334	40.26	14.05	14	80
Tenure	1,330	20.64	12.59	0	62
Job title	1,335				
Education	672				
Vocational training	735				
Parallel occupation	796				
Previous occupation	702				
If labour market entry 18/19	1,030				

If labour market entry 19/20	1,114				
Backtracked (backtracked = 1)	1,335	0.01	0.11	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.1D Descriptive statistics for full operational data set, 1900

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	1,764	69.89	43.83	1	138
Branch	1,764	1104.90	694.44	3	2426
Branch county	1,764				
Branch town	1,764				
Urban (urban = 1)	1,764	0.82	0.38	0	1
Sex (woman = 1)	1,764	0.18	0.38	0	1
Married woman	1,764	0.00	0.00	0	0
Previously married woman	1,764	0.00	0.02	0	1
Social background (nobility = 1)	1,764	0.07	0.25	0	1
Birth year	1,763	1861	13.99	1816	1885
Birth county	1,757				
Employment year	1,763	1891	9.22	1855	1901
Employment age	1,762	29.63	11.45	13	79
Age	1,763	38.93	13.99	15	84
Tenure	1,763	19.50	12.68	0	52
Job title	1,763				
Education	976				
Vocational training	1,764	0.01	0.10	0	1
Parallel occupation	1,764	0.25	0.43	0	1
Previous occupation	934				
If labour market entry 18/19	1,030				
If labour market entry 19/20	1,114				
Backtracked (backtracked = 1)	1,764	0.02	0.13	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.1E Descriptive statistics for full operational data set, 1905

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	2,460	67.89	43.15	2	138
Branch	2,460	1117.17	678.80	3	2441
Branch county	2,460				
Branch town	2,460				
Urban (urban = 1)	2,460	0.78	0.42	0	1
Sex (woman = 1)	2,460	0.20	0.40	0	1
Married woman	2,460	0.00	0.03	0	1
Previously married woman	2,460	0.00	0.02	0	1
Social background (nobility = 1)	2,460	0.05	0.22	0	1

Birth year	2,459	1867	13.35	1820	1888
Birth county	2,456				
Employment year	2,459	1897	8.83	1857	1906
Employment age	2,458	29.38	11.39	13	70
Age	2,459	37.70	13.35	17	85
Tenure	2,459	18.62	12.39	0	62
Job title	2,460				
Education	1,417				
Vocational training	2,460	0.01	0.12	0	1
Parallel occupation	2,460	0.23	0.42	0	1
Previous occupation	1,348				
If labour market entry 18/19	1,507				
If labour market entry 19/20	1,618				
Backtracked (backtracked = 1)	2,460	0.04	0.19	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.1F Descriptive statistics for full operational data set, 1910

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	3,489	71.70	42.29	3	140
Branch	3,489	1168.29	674.53	3	2451
Branch county	3,489				
Branch town	3,489				
Urban (urban = 1)	3,489	0.73	0.44	0	1
Sex (woman = 1)	3,489	0.22	0.42	0	1
Married woman	3,489	0.00	0.04	0	1
Previously married woman	3,489	0.00	0.02	0	1
Social background (nobility = 1)	3,489	0.04	0.20	0	1
Birth year	3,485	1873	13.49	1830	1895
Birth county	3,468				
Employment year	3,476	1902	7.91	1857	1911
Employment age	3,473	28.91	11.79	13	74
Age	3,485	36.71	13.49	15	80
Tenure	3,476	17.50	11.77	0	62
Job title	3,489				
Education	2,018				
Vocational training	3,489	0.02	0.12	0	1
Parallel occupation	3,489	0.20	0.40	0	1
Previous occupation	1,852				
If labour market entry 18/19	2,190				
If labour market entry 19/20	2,354				
Backtracked (backtracked = 1)	3,489	0.02	0.14	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.1G Descriptive statistics for full operational data set, 1915

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	4,405	77.13	42.59	7	140
Branch	4,405	1213.83	681.33	3	2451
Branch county	4,405				
Branch town	4,405				
Urban (urban = 1)	4,405	0.72	0.45	0	1
Sex (woman = 1)	4,405	0.23	0.42	0	1
Married woman	4,405	0.00	0.05	0	1
Previously married woman	4,405	0.00	0.00	0	0
Social background (nobility = 1)	4,405	0.04	0.19	0	1
Birth year	4,402	1879	12.88	1832	1898
Birth county	4,373				
Employment year	4,392	1906	7.51	1857	1915
Employment age	4,390	27.68	11.03	13	74
Age	4,402	36.43	12.88	17	83
Tenure	4,392	16.97	11.21	0	62
Job title	4,405				
Education	2,741				
Vocational training	4,405	0.01	0.12	0	1
Parallel occupation	4,405	0.18	0.38	0	1
Previous occupation	2,296				
If labour market entry 18/19	2,276				
If labour market entry 19/20	3,024				
Backtracked (backtracked = 1)	4,405	0.05	0.22	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.1H Descriptive statistics for full operational data set, 1919

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	7,286	83.68	45.50	7	141
Branch	7,286	1214.04	653.66	1	2452
Branch county	7,286				
Branch town	7,286				
Urban (urban = 1)	7,286	0.70	0.46	0	1
Sex (woman = 1)	7,286	0.27	0.44	0	1
Married woman	7,286	0.00	0.06	0	1
Previously married woman	7,286	0.00	0.02	0	1
Social background (nobility = 1)	7,286	0.03	0.16	0	1
Birth year	7,265	1886	12.57	1832	1919
Birth county	7,171				
Employment year	7,261	1913	7.37	1857	1920
Employment age	7,249	27.31	10.78	13	73

Age	7,264	33.49	12.57	14	87
Tenure	7,261	13.77	11.06	0	62
Job title	7,286				
Education	4,843				
Vocational training	7,286	0.01	0.08	0	1
Parallel occupation	7,286	0.14	0.35	0	1
Previous occupation	3,902				
If labour market entry 18/19	4,840				
If labour market entry 19/20	5,165				
Backtracked (backtracked = 1)	7,286	0.02	0.15	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.1I Descriptive statistics for full operational data set, 1926

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	6,679	98.89	35.84	18	141
Branch	6,679	1201.61	661.32	2	2452
Branch county	6,679				
Branch town	6,679				
Urban (urban = 1)	6,679	0.74	0.44	0	1
Sex (woman = 1)	6,679	0.26	0.44	0	1
Married woman	6,679	0.00	0.05	0	1
Previously married woman	6,679	0.00	0.02	0	1
Social background (nobility = 1)	6,679	0.02	0.15	0	1
Birth year	6,678	1890	10.84	1842	1910
Birth county	6,625				
Employment year	6,672	1916	7.33	1877	1927
Employment age	6,671	26.43	9.54	11	73
Age	6,678	36.02	10.84	16	84
Tenure	6,672	17.47	8.07	0	52
Job title	6,679				
Education	4,820				
Vocational training	6,679	0.01	0.12	0	1
Parallel occupation	6,679	0.09	0.29	0	1
Previous occupation	3,592				
If labour market entry 18/19	3,694				
If labour market entry 19/20	4,065				
Backtracked (backtracked = 1)	6,679	0.04	0.21	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.1J Descriptive statistics for full operational data set, 1931

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	6,738	99.94	35.35	18	141
Branch	6,738	1205.19	665.08	2	2452

Branch county	6,738				
Branch town	6,738				
Urban (urban = 1)	6,738	0.77	0.42	0	1
Sex (woman = 1)	6,738	0.26	0.44	0	1
Married woman	6,738	0.00	0.06	0	1
Previously married woman	6,738	0.00	0.02	0	1
Social background (nobility = 1)	6,738	0.03	0.16	0	1
Birth year	6,738	1893	10.47	1848	1915
Birth county	6,686				
Employment year	6,725	1919	7.74	1879	1932
Employment age	6,725	25.24	8.21	11	73
Age	6,738	37.71	10.47	16	83
Tenure	6,725	17.00	7.80	0	52
Job title	6,738				
Education	5,164				
Vocational training	6,737	0.02	0.14	0	1
Parallel occupation	6,738	0.07	0.26	0	1
Previous occupation	3,336				
If labour market entry 18/19	4,430				
If labour market entry 19/20	4,762				
Backtracked (backtracked = 1)	6,738	0,05	0,23	0	1

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.1K Descriptive statistics for full operational data set, 1937

Variable	Number of observations	Mean	Standard deviation	Min	Max
Firm	6,566	101.24	34.36	18	141
Branch	6,566	1204.06	669.59	3	2452
Branch county	6,566				
Branch town	6,566				
Urban (= 1)	6,566	0.78	0.41	0	1
Sex (woman = 1)	6,566	0.27	0.44	0	1
Married woman (= 1)	6,566	0.00	0.06	0	1
Previously married woman (= 1)	6,566	0.00	0.02	0	1
Social background (nobility = 1)	6,566	0.02	0.15	0	1
Birth year	6,566	1898.26	10.30	1854	1922
Birth county	6,520				
Employment year	6,550	1922.47	8.71	1888	1938
Employment age	6,550	24.15	6.94	13	70
Age	6,566	38.74	10.30	15	83
Tenure	6,550	14.54	8.69	0	49
Job title	6,566				
Education	5,322				
Vocational training	6,565	0.02	0.14	0	1

Parallel occupation	6,566	0.05	0.21	0	1
Previous occupation	2,807				
If labour market entry 18/19	4,076				
If labour market entry 19/20	4,447				
Backtracked (backtracked = 1)	6,566	0.00	0.00	0	0

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A.2.2 Entry and exit years of all commercial bank firms active 1885-1937

Commercial bank firm	Entry year	Exit year
AB Affärsbanken	1917	1922
AB Arbetareringens Bank	1884	1918
AB Arbrå Folkbank	1908	1917
AB Avesta Folkbank	1905	1914
AB Bergsjö Folkbank	1903	1916
AB Blekinge Bank	1873	1918
AB Bohusbanken	1919	*
AB Bollnäs Folkbank	1895	1922
AB Borås Bank	1918	*
AB Borås Folkbank	1907	1920
AB Båstads Folkbank	1906	1906
AB Dalarnas Bank	1904	1908
AB Dalarnas Folkbank	1918	1919
AB Dalslands Bank	1918	*
AB Diskontobanken	1928	*
AB Eksjö Folkbank	1899	1914
AB Filipstads bank	1903	1914
AB Fränsta Bank	1899	1909
AB Föreningsb.i Sthlm	1897	1914
AB Gamleby Folkbank	1898	1906
AB Gefle Bank	1872	1888
AB Gotlands Bank	1908	*
AB Gävle Folkbank	1906	1918
AB Gävle HB	1905	1910
AB Gävleborgs Folkbank	1918	1919
AB Gävleborgs HB	1910	1914
AB Göteborgs Folkbank	1871	*
AB Göteborgs HB	1897	1919
AB Göteborgs HB_2	1925	*
AB Göteborgs köpmansbank	1874	1904
AB Hallands LB	1917	1924
AB Hallsbergs folkbank	1906	1917
AB Halmstads folkbank	1906	1918
AB Hammerdals folkbank	1908	1915
AB Herrljunga lantmannabank	1909	1916
AB Hjo bank	1907	*
AB Hudiksvalls bank	1889	1917
AB Hudiksvalls folkbank	1905	1910

AB Hudiksvalls kreditbank	1910	1920
AB Härnösands folkbank	1906	1912
AB Industribanken	1917	1919
AB Jemtlands folkbank	1874	*
AB Jemtlands Goodtemplarbank	1887	1901
AB Jordbrukarbanken	1923	*
AB Jämtlands kreditbank	1900	1916
AB Jämtlandsbanken	1917	1923
AB Jönköpings handelsbank	1896	1906
AB Kreditbanken	1919	*
AB Örebro läns bank	1918	1921
AB Östersunds diskontobank	1901	1917
AB Övre Västerdalarnes bank	1918	1924
BankAB Kullen	1907	1918
BankAB mellersta Sverige	1918	1920
BankAB Norden	1920	1927
BankAB norra Sverige	1908	1914
BankAB Stockholm - Övre Norrland	1899	1911
BankAB Stockholms privatassistans	1911	1914
BankAB södra Sverige	1902	1919
Bohusläns EB	1869	1905
Borås EB	1866	1917
EB i Vänersborg	1865	*
AB Folkärna folkbank	1904	1913
AB Gamleby folkbank	1904	1906
Gefleborgs EB	1875	1911
Gefleborgs läns EB	1865	1875
Gotlands EB	1868	1907
Göteborgs EB ⁸⁹	1848	*
Hallands EB	1857	1905
Halmstads BankAB	1896	1911
AB Stockholms handelsbank ⁹⁰	1871	*
Hälsinglands EB	1874	1917
Härnösands EB	1870	1908
IndustrikreditAB i Sthlm	1865	1907
Kalmar EB	1867	1906
Kommanditbolaget Stockholms förlags- och kreditanstalt	1896	1896
Kopparbergs EB	1836	1922
Kristianstads EB	1865	1902
AB Kristdala folkbank	1907	1917
AB Köpmannabanken	1918	1920
AB Linköpings bank	1908	1910
AB Ljusdals folkbank	1899	1914

⁸⁹ Changed to AB Göteborgs Bank 1903

⁹⁰ Changed to AB Svenska Handelsbanken 1919

AB Luleå folkbank	1900	*
AB Malmö folkbank	1905	1918
AB Marks bank	1915	1917
AB Medelpads folkbank	1890	1903
AB Medelpads lantmannabank	1906	1919
AB Mellersta Hallands folkbank	1878	1900
AB Mora folkbank	1904	1918
AB Mälareprovinsernas bank ⁹¹	1903	1926
AB Nordiska kreditbanken	1896	1917
AB Norrköpings folkbank	1872	*
AB Norrlandsbanken	1911	1917
AB Nya banken	1912	1920
AB Nylands folkbank	1903	1921
AB Oskarshamns folkbank	1901	1906
AB Privatbanken	1918	1919
AB Provinsbanken	1919	1919
AB Roslagens folkbank	1909	1918
AB Skånska banken	1920	*
AB Skånska handelsbanken	1896	1919
AB Sollefteå folkbank	1896	1911
AB Stockholms diskontobank	1899	1917
AB Stockholms folkbank	1868	1890
AB Stockholms folkbank 2	1907	1914
AB Stockholms kreditbank	1906	1907
AB Stockholms köpmannabank	1906	1912
AB Stockholms köpmansbank	1896	1896
AB Stockholms tjänstemannasparkassa	1882	1896
AB Ströms folkbank	1899	1909
AB Sundsvalls folkbank	1907	1910
AB Sundsvalls handelsbank	1874	1917
AB Sundsvalls kreditbank	1910	*
AB Sundsvalls köpmannabank	1903	1929
AB Sundsvalls köpmansbank	1903	1910
AB Svenska lantmännens bank	1917	1923
AB Söderhamns folkbank	1899	1915
AB Tjänstemannabanken	1896	1918
AB Ulricehamns folkbank	1880	1889
AB Vara bank	1908	1918
AB Varbergs bank	1907	1916
AB Vimmerby folkbank	1899	1906
AB Värmlands folkbank	1917	1920
AB Västerviks handelsbank	1903	1909
AB Ängermanlands folkbank	1912	1921
AB Ängelholms lantmannabank	1905	1913

⁹¹ Changed to AB Mälarebanken 1922

AB Örebro folkbank	1906	1933
Kristinehamns EB	1866	1911
Köpenhamns privata lånebank	1863	1888
Lindesbergs bankAB ⁹²	1896	1916
Mellersta Hallands bankAB	1900	1916
Mälareprovinsernas EB	1847	1903
AB Nordiska handelsbanken	1919	1925
Norra Hallands bankAB	1890	1904
Norrbottnens EB	1893	1903
Norrköpings EB	1857	1927
Oskarshamns EB	1877	1889
Stockholms Enskilda Bank	1856	*
Skandinaviska kreditAB	1864	*
Skaraborgs EB	1865	*
Skånes EB	1831	1910
Smålands EB	1837	*
Stockholms kredit och diskontoförening	1891	1899
Stockholms privatbankAB	1914	1918
Stockholms inteckningsgarantiAB	1869	*
Sundsvalls EB	1865	*
AB Sveriges privata centralbank	1912	1917
Sydsvenska kreditAB	1896	1922
Sydsvenska banken	1922	1935
Södermanlands EB	1867	1945
Tranås bankAB	1891	1911
Upplands EB	1865	*
Vermlands EB	1833	*
Vetlanda bankAB	1897	1906
Västerbottens EB	1866	1899
Örebro EB	1837	1918
Östergötlands EB	1837	*

*still active at the end of the period

Table A2.3 Available data on previous occupation, number of observations and percentage of total, 1885-1937

	Total	%	Men	%	Women	%
Raw n obs.	21,011	49 %	17,011	52 %	4,000	39 %
Raw n ind	7,109	45 %	5,653	50 %	1,456	33 %
if LME 18/19 n obs.	26,468	62 %	21,192	65 %	5,276	52 %
if LME 18/19 n ind	9,175	58 %	7,056	62 %	2,119	48 %
if LME 19/20 n obs.	28,611	67 %	22,519	69 %	6,092	60 %
if LME 19/20 n ind	10,009	64 %	7,473	66 %	2,536	58 %

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

⁹² Changed to AB Bergslagsbanken 1905

Table A2.4 Number of observations 1885-1937

Year	Total	%	Men	%	Women	%
1885	562	51 %	475	48 %	87	78 %
1890	568	52 %	445	47 %	123	84 %
1895	663	50 %	489	44 %	174	82 %
1900	788	45 %	559	38 %	229	74 %
1905	1,043	42 %	715	36 %	328	68 %
1910	1,471	42 %	955	35 %	516	66 %
1915	1,664	38 %	1,049	31 %	615	61 %
1919	2,442	34 %	1,514	29 %	928	47 %
1926	1,859	28 %	1,152	23 %	707	41 %
1931	1,574	23 %	966	19 %	608	35 %
1937	1,244	19 %	775	16 %	469	27 %

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.5 Descriptive statistics for observations with missing data for education, 1885-1937

Variable	Obs	Mean	Std. Dev.	Min	Max
Year	13,878	1915	13.97	1885	1937
Woman	13,878	0,3	0,5	0	1
Backtracked	13,878	0,0	0,2	0	1
Urban	13,878	0,7	0,5	0	10
Birth year	13,844	1876	18,8	1807	1922
Employment age	13,772	29,0	11,8	13	74
Employment year	13,793	1905	15,4	1847	1938
Tenure	13,793	10,5	9	0	62

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A2.6 Descriptive statistics for observations with missing data for previous occupation, 1885-1937

Variable	Obs	Mean	Std. Dev.	Min	Max
Year	21,898	1920	13.8	1885	1937
Woman	21,898	0.3	0.5		
Backtracked	21,898	0.0	0.2		
Urban	21,898	0.8	0.4		
Birth year	21,878	1885	18.6	1807	1922
Employment age	21,828	25.1	9.4	11	79
Employment year	21,837	1910	15	1847	1938
Tenure	21,837	9.6	8.1	0	62

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Appendix A3

Table A3.2. New recruitment of male and female bank employees 1880-1937

Employment year	Number of new employees			Female share of new recruitment, per cent
	Women	Men	Total	
1880	6	37	43	14.0
1881	13	43	56	23.2
1882	14	54	68	20.6
1883	20	69	89	22.5
1884	13	59	72	18.1
1885	24	49	73	32.9
1886	12	53	65	18.5
1887	19	36	55	34.5
1888	8	58	66	12.1
1889	17	57	74	23.0
1890	15	60	75	20.0
1891	14	66	80	17.5
1892	20	66	86	23.3
1893	16	67	83	19.3
1894	10	70	80	12.5
1895	18	66	84	21.4
1896	41	201	242	16.9
1897	34	143	177	19.2
1898	40	157	197	20.3
1899	57	218	275	20.7
1900	34	142	176	19.3
1901	32	102	134	23.9
1902	50	158	208	24.0
1903	54	263	317	17.0
1904	64	199	263	24.3
1905	87	255	342	25.4
1906	96	279	375	25.6
1907	120	344	464	25.9
1908	93	348	441	21.1
1909	73	225	298	24.5
1910	101	341	442	22.9
1911	80	224	304	26.3

1912	99	242	341	29.0
1913	97	248	345	28.1
1914	96	297	393	24.4
1915	113	305	418	27.0
1916	168	392	560	30.0
1917	348	893	1241	28.0
1918	474	1245	1719	27.6
1919	324	758	1082	29.9
1920	143	389	532	26.9
1921	69	135	204	33.8
1922	109	370	479	22.8
1923	96	266	362	26.5
1924	70	103	173	40.5
1925	215	421	636	33.8
1926	66	156	222	29.7
1927	80	136	216	37.0
1928	77	178	255	30.2
1929	102	169	271	37.6
1930	117	159	276	42.4
1931	81	124	205	39.5
1932	47	109	156	30.1
1933	41	75	116	35.3
1934	80	106	186	43.0
1935	87	110	197	44.2
1936	101	165	266	38.0
1937	111	119	230	48.3

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A3.2 Distribution of tenure by employment cohort and sex 1880-1934, in years

Employment cohort	Share with tenure < 3 years			Share with tenure < 5 years		
	Women	Men	Female-male difference	Women	Men	Female-male difference
1880-84	14	13	1	24	21	3
1885-89	17	17	0	26	28	-2
1890-94	11	16	-5	23	24	1
1895-99	24	21	3	38	31	7
1900-04	15	18	-3	29	28	1
1905-09	15	14	1	29	25	4
1910-14	20	20	0	36	34	2
1915-19	47	41	6	58	47	11
1920-24	7	3	4	17	12	5
1925-29	16	13	3	26	19	7
1930-34	13	9	4	47	41	6

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A3.3 Distribution of tenure by employment cohort and sex 1880-1934, in years

Employment cohort	Share with tenure > 10 years			Share with tenure > 15 years		
	Women	Men	Female-male difference	Women	Men	Female-male difference
1880-84	64	52	12	59	43	16
1885-89	52	54	-2	41	38	3
1890-94	48	52	-4	39	43	-4
1895-99	44	51	-7	38	41	-3
1900-04	50	53	-3	37	36	1
1905-09	45	45	-5	32	32	0
1910-14	31	37	-6	28	33	-5
1915-19	34	47	-13	26	41	
1920-24	57	69	-12	23	30	
1925-29	29	37	-8			

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Appendix A6

Table A6.1 Female labour shares in commercial bank firms 1885-1937, per cent

Year	1885	-90	-95	-00	-05	-10	-15	-19	-26	-31	1937
Sector mean	10	13	16	18	20	22	23	27	26	26	27
Firm											
AB Affärsbanken								33			
AB Arbrå FB						25	25				
AB Avesta FB					29	11					
AB Bergsjö FB					0	25	20				
AB Bergslagsbanken						21	29				
AB Bohusbanken								50	50	39	0
AB Bollnäs FB			25	25	20	24	24	21			
AB Borås FB						22	18				
AB Borås bank								32	28	41	39
AB Dalarnas bank					0						
AB Dalslands bank								22	13	29	26
AB Diskontobanken										32	28
AB Eksjö FB					33	33					
AB Filipstads bank					20	50					
AB Fränsta bank					50						
AB Göteborgs FB	60	60	60	67	60	29	18	20	21	13	5
AB Göteborgs HB				21	34	40	45	50			
AB Göteborgs HB 2									33	31	24
AB Gotlands bank						24	14	33	41	39	40
AB Gävle FB					33	40	40				
AB Gävle HB					0						
AB Gävleborgs HB						19					
AB Hallands lantmannabank								29			
AB Hallsbergs FB					25	0	17				
AB Halmstads FB					50	33	33				
AB Hammerdals FB						0					
AB Herrljunga FB						50	50				
AB Hjo bank						25	25	60	67	67	67
AB Hudiksvalls bank		33	33	50	60	50	50				
AB Hudiksvalls FB					33						
AB Hudiksvalls kreditbank						43	33	27			
AB Industribanken								24			
AB Jordbrukarbanken									21	18	15
AB Jämtlands FB	0	17	25	14	27	13	24	29	24	23	22

AB Jämtlands kreditbank					43	50	36					
AB Jämtlandsbanken								30				
AB Kreditbanken								26	20	31	31	
AB Kristdala FB						0	0					
AB Köpmannabanken								26				
AB Svenska lantmännens bank								24				
AB Ljusdals FB					67	50						
AB Luleå FB					17	50	70	79	85	77	89	
AB Malmö FB					40	8	25					
AB Marks bank							40					
AB Medelpads FB		50	40	50								
AB Medelpads lantmannabank							43	50				
AB Mellersta Hallands FB	0	0	50									
AB Mora FB					0	33	50					
AB Mälareprovinsernas bank					14	14	19	29				
AB Nordiska KB			33	26	39	32	32					
AB Norrköpings FB	33	50	50	60	50	50	50	69	67	67	67	
AB Norrlandsbanken							16					
AB Nya banken							55	41				
AB Nylands FB					0	0	0	0				
AB Oskarshamns FB					18							
AB Roslagens FB							13	30				
AB Skånska banken									33	40		
AB Skånska HB							50					
AB Sollefteå FB			0	0	0	0						
AB Stockholms FB	44											
AB Stockholms FB 2							33					
AB Stockholms köpmansbank					17	29						
AB Stockholms handelsbank	14	18	23	27	24	23	25	29	28	28	33	
AB Stockholms tjänstemannasparkassa	50	44										
AB Ströms FB					0							
AB Sundsvalls kreditbank							57	50	23	36	33	43
AB Sveriges privata centralbank								11				
AB Sydsvenska banken									24	26	31	
AB Söderhamns FB					33	17						
AB Ulricehamns FB	33											
AB Vara bank							17	17				
AB Varbergs bank							33	43				
AB Vimmerby FB					0							
AB Västerviks HB					20							
AB Jönköpings HB			20	33	33							
AB Skånska HB			31	21	17	20	27					
AB Ängelholms lantmannabank					0	27						
AB Ångermanlands FB						60	50	39				
AB Örebro FB					0	43	33	29	43	43		

AB Örebro HB				0								
AB Örebro läns bank								33				
Arbetareningens bank	50	29	21	27	17	14	14					
BankAB Kullen						33	33					
BankAB mellersta Sverige								36				
BankAB Norden									26			
BankAB norra Sverige						21						
BankAB södra Sverige					20	22	27					
Blekinge bank	56	56	56	60	50	39	39					
Bohusläns EB	13	0	0	0								
Borås EB	9	17	29	27	24	28	29					
EB i Vänersborg	0	0	13	6	7	17	21	28	29	28	25	
Folkärna FB					50	14						
Föreningsbanken				32	15	19						
Gamleby FB					0							
Gefleborgs EB	14	20	25	27	33	36						
Gotlands EB	0	0	0	17	14							
Gävle bank	0											
Göteborgs EB ⁹³	5	13	15	14	19	19	21	27	27	23	24	
Göteborgs köpmansbank	8	0	0	0								
Hallands EB	10	8	12	21								
Halmstads bank			0	33	25	0						
Hälsinglands EB	6	12	15	18	26	23	26					
Härnösands EB	7	12	14	15	14							
IndustrikreditAB	35	40	46	50	41							
Jämtlands goodtemplarbank	0	20	17									
Kalmar EB	4	10	9	12	23							
Kopparbergs EB	0	4	3	5	5	8	10	17				
Köpenhamns privata lånebank	0											
Kristianstads EB	7	15	16	14								
Kristinehamns EB	0	0	0	0	10	10						
Lindesbergs bankAB			0	40	0							
Mellersta Hallands bankAB					25	50	60					
Mälareprovinsernas EB	6	7	9	13								
Norra Hallands bank		0	0	0								
Norrbottnens EB			6	3								
Norrköpings EB	14	18	25	18	26	20	17	26	22			
Oskarshamns EB	6											
SEB	32	34	33	36	33	29	27	32	30	35	35	
Skandinaviska kreditAB	0	0	0	0	0	9	7	18	15	15	15	
Skaraborgs EB	0	0	0	0	1	18	18	26	28	22	20	
Skånes EB	8	8	10	10	9							
Smålands EB	3	10	11	12	11	11	7	25	29	39	50	
Stockholm-Övre Norrland				13	14	17						

⁹³ Changed to AB Göteborgs bank from 1903.

Stockholms diskontobank				50	36	25	27				
Stockholms inteckningsgarantiAB	20	31	40	44	34	39	39	42	46	40	43
Stockholms privatbank AB							23				
Sundsvalls EB	18	23	22	17	15	19	21	21	18	18	12
Sundsvalls HB	25	29	30	37	40	49	32				
Sundsvalls köpmansbank					29						
Sydsvenska KAB			22	37	30	26	21	21			
Sörmlands EB	4	12	10	13	17	17	20	21	23	34	33
Tjänstemannabanken			14	25	40	39	40				
Tranås bankAB			67	67	67	50					
Upplands EB	18	24	39	38	41	41	34	31	31	28	29
Vetlanda bankAB				0	0						
Värmlands EB	3	7	6	6	18	19	13	23	24	25	28
Västerbottens EB	0	0	3								
Östersunds diskontobank					50	50	54				
Övre Västerdalarnes bank								22			
Örebro EB	5	5	0	0	0	7	11				
Östergötlands EB	14	22	33	42	47	47	41	41	39	33	31

Source: Sveriges *Bankmatrikel* (1885-1937), own calculations.

Table A6.2 Descriptive statistics for full dataset

Variable	Number of observations		%	Mean	Standard deviation	Min	Max
Female labour % raw	555			0.25	0.17	0	0.89
Female labour % dep. variable	555			-0.656	0.152	-1.010	-0.210
Market growth	404			0.016	0.072	-0.177	0.618
Market share	540			0.02	0.03	0.0001	0.26
< 0.1 %	540	68	12.6	0.0006	0.0002	0.0001	0.001
0.1-0.99 %	540	199	36.9	0.004	0.003	0.001	0.0098
1-2.99 %	540	159	29.4	0.018	0.005	0.0101	0.029
3-9.99 %	540	99	18.3	0.048	0.018	0.030	0.099
> 10 %	540	15	2.8	0.165	0.059	0.100	0.263
Mean account size	538			1.56	1.13	0.18	11.46
Note issue privileges	555			0.19	0.39	0	1
Without privileges	555	353	63.6				
With privileges	555	106	19.1				
Past privileges	555	96	17.3				
Year	555			1908	14.05	1885	1937
Year 1885	555	45	8.1			0	1
Year 1890	555	43	7.8			0	1
Year 1895	555	53	9.6			0	1
Year 1900	555	56	10.1			0	1
Year 1905	555	79	14.2			0	1
Year 1910	555	80	14.4			0	1

Year 1915	555	66	11.9			0	1
Year 1919	555	44	7.9			0	1
Year 1926	555	31	5.6			0	1
Year 1931	555	30	5.4			0	1
Year 1937	555	28	5.1			0	1

Source: Sveriges *Bankmatrikel* (1885-1937), own calculations.

Table A6.3 Descriptive statistics for analytical data set

Variable	Number of observations		%	Mean	Standard deviation	Min	Max
Female labour % raw	456			0.25	0.16	0	0.89
Female labour % dep. variable	456			-0.66	0.14	-1.01	-0.21
Market growth	360			0.018	0.072	-0.177	0.618
Market share	456						
< 0.1 %	456	30	6.6				
0.1-0.99 %	456	154	33.8				
1-2.99 %	456	158	34.7				
3-9.99 %	456	99	21.7				
> 10 %	456	15	3.3				
Mean account size	456			1.68	1.17	0.20	11.46
Note issue privileges	456			0.19	0.39	0	1
Without privileges	456	257	56.4				
With privileges	456	103	22.6				
Past privileges	456	96	21.1				
Year	456			1908	14.49	1885	1937
Year 1885	456	36	7.9				
Year 1890	456	35	7.7				
Year 1895	456	38	8.3				
Year 1900	456	46	10.1				
Year 1905	456	54	11.8				
Year 1910	456	62	13.6				
Year 1915	456	57	12.5				
Year 1919	456	42	9.2				
Year 1926	456	30	6.6				
Year 1931	456	29	6.4				

Source: Sveriges *Bankmatrikel* (1885-1937), own calculations.

Table A6.4 Descriptive statistics for restricted analytical sample

Variable	Number of observations		%	Mean	Standard deviation	Min	Max
Female labour % raw	360			0.26	0.16	0	0.89
Female labour % dep. variable	360			-0.66	0.14	-1.01	-0.21
Market growth	360			0.018	0.072	-0.177	0.618
Market share	360						

< 0.1 %	360	16	4.4				
0.1-0.99 %	360	115	31.9				
1-2.99 %	360	133	36.9				
3-9.99 %	360	82	22.8				
> 10 %	360	14	3.9				
Mean account size	360			1.65	1.07	0.20	7.65
Note issue privileges	360			0.19	0.39	0	1
Without privileges	360	188	52.2				
With privileges	360	76	21.1				
Past privileges	360	96	26.7				
Year	360			1911	13.81	1890	1937
Year 1890	360	35	9.7				
Year 1895	360	36	10.0				
Year 1900	360	37	10.3				
Year 1905	360	42	11.7				
Year 1910	360	48	13.3				
Year 1915	360	52	14.4				
Year 1919	360	30	8.3				
Year 1926	360	25	6.9				
Year 1931	360	28	7.8				
Year 1937	360	27	7.5				

Source: Sveriges *Bankmatrikel* (1885-1937), own calculations.

Table A6.5 Distribution of observations in market power categories over time in analytical sample

Year	Total	Category 1	Category 2	Category 3	Category 4	Category 5
1885	36	0	6	20	9	1
1890	35	0	5	18	10	2
1895	38	0	11	17	9	1
1900	46	0	14	23	9	0
1905	54	2	22	17	13	0
1910	62	8	26	17	10	1
1915	57	10	21	15	10	1
1919	42	7	15	12	6	2
1926	30	0	13	7	8	2
1931	29	1	12	6	7	3
1937	27	2	9	6	8	2
Total	456	30	154	158	99	15

Source: Sveriges *Bankmatrikel* (1885-1937), own calculations.

Table A6.6 OLS and FE regression results for restricted sample of firms with female labour shares > 0

Variable	OLS	OLS	FE	FE
Market share of 0.1-0.99 % (cat. 2)	-0.053	-0.072*	0.030	0.013
	(0.029)	(0.036)	(0.058)	(0.025)
Market share of 1-2.99 % (cat. 3)	-0.083***	-0.096**	0.071	0.050
	(0.030)	(0.038)	(0.064)	(0.045)
Market share of 3-9.99 % (cat. 4)	-0.099***	-0.114***	0.061	0.048
	(0.029)	(0.037)	(0.068)	(0.050)
Market share of > 10 % (cat. 5)	-0.215***	-0.245***	0.094	0.077
	(0.041)	(0.049)	(0.073)	(0.063)
Mean account size	-0.007**	0.013	-0.011	0.000
	(0.007)	(0.009)	(0.010)	(0.010)
Present note issue privileges (cat. 2)	-0.235***	-0.163***		-0.054
	(0.029)	(0.035)		(0.050)
Past note issue privileges (cat. 3)	-0.072***	-0.068**	0.012	(.)
	(0.024)	(0.025)	(0.033)	(.)
Market share growth		-0.020		-0.062
		(0.072)		(0.110)
N of observations	420	334	420	334
N of groups			109	83
R-square within			0.008	0.113
R-square between			0.000	0.011
R-square overall	0.320	0.348	0.003	0.004

Robust standard error in parenthesis. *= $p < 0.05$ **= $p < 0.01$ ***= $p < 0.001$

Table A6.7 OLS and FE regression results for restricted sample of firms with a number of employees > yearly sector median

Variable	OLS	OLS	FE	FE
Market share of 0.1-0.99 % (cat. 2)	(.)	0.116	(.)	(.)
	(.)	(0.107)	(.)	(.)
Market share of 1-2.99 % (cat. 3)	-0.051	0.066	0.096	-0.014
	(0.054)	(0.035)	(0.062)	(0.013)
Market share of 3-9.99 % (cat. 4)	-0.069	0.040	-0.094	-0.008
	(0.052)	(0.028)	(0.065)	(0.023)
Market share of > 10 % (cat. 5)	-0.099	(.)	0.134	0.035
	(0.060)	(.)	(0.070)	(0.031)
Mean account size	-0.032***	-0.033***	-0.009	-0.008
	(0.006)	(0.007)	(0.006)	(0.006)
Present note issue privileges (cat. 2)	0.062*	0.042	-0.017	-0.002
	(0.030)	(0.037)	(0.026)	(0.020)
Past note issue privileges (cat. 3)	0.064*	0.071*	(.)	(.)
	(0.033)	(0.035)	(.)	(.)

Market share growth		0.173		-0.074
		(0.142)		(0.095)
N of observations	178	150	178	150
N of groups			37	33
R-square within			0.108	0.109
R-square between			0.004	0.000
R-square overall	0.292	0.296	0.004	0.000

Robust standard error in parenthesis. *= p < 0.05 **= p < 0.01 ***= p < 0.001

Table A6.8 OLS and FE regression results for restricted sample of firms with a number of employees < yearly sector median

Variable	OLS	OLS	FE	FE
Market share of 0.1-0.99 % (cat. 2)	-0.035	-0.053	-0.002	0.006
	(0.035)	(0.046)	(0.063)	(0.029)
Market share of 1-2.99 % (cat. 3)	-0.025	-0.054	0.045	0.054
	(0.043)	(0.056)	(0.061)	(0.034)
Market share of 3-9.99 % (cat. 4)	-0.062	-0.085	-0.012	0.022
	(0.053)	(0.070)	(0.064)	(0.058)
Market share of > 10 % (cat. 5)	(.)	(.)	(.)	(.)
	(.)	(.)	(.)	(.)
Mean account size	-0.017*	0.002	-0.022	-0.016
	(0.008)	(0.019)	(0.019)	(0.027)
Present note issue privileges (cat. 2)	-0.166***	-0.187***	(.)	-0.068
	(0.041)	(0.052)	(.)	(0.064)
Past note issue privileges (cat. 3)	-0.117***	-0.108***	0.029	(.)
	(0.031)	(0.031)	(0.050)	(.)
Market share growth		-0.000		-0.066
		(0.112)		(0.180)
N of observations	278	210	278	210
N of groups			92	69
R-square within			0.095	0.146
R-square between			0.027	0.002
R-square overall	0.286	0.30	0.003	0.000

Robust standard error in parenthesis. *= p < 0.05 **= p < 0.01 ***= p < 0.001

Table A6.9 OLS and FE regression results for restricted sample of firms observed < 1911

Variable	OLS	OLS	FE	FE
Market share of 0.1-0.99 % (cat. 2)	-0.013	-0.166***	-0.081**	(.)
	(0.050)	(0.040)	(0.026)	(.)
Market share of 1-2.99 % (cat. 3)	-0.030	-0.185***	-0.039*	0.028
	(0.053)	(0.046)	(0.021)	(0.017)
Market share of 3-9.99 % (cat. 4)	-0.046	-0.194***	-0.052***	0.031
	(0.052)	(0.046)	(0.009)	(0.026)

Market share of > 10 % (cat. 5)	-0.090	-0.264**	(.)	0.094*
	(0.070)	(0.068)	(.)	(0.038)
Mean account size	-0.030***	-0.025***	-0.004	0.001
	(0.008)*	(0.011)	(0.007)	(0.008)
Present note issue privileges (cat. 2)	-0.093	-0.107	-0.030	-0.049
	(0.036)	(0.045)	(0.026)	(0.033)
Past note issue privileges (cat. 3)	-0.068	-0.073		(.)
	(0.036)	(0.040)		(.)
Market share growth		-0.116		-0.019
		(0.122)		(0.121)
N of observations	271	198	271	198
N of groups			87	63
R-square within			0.088	0.121
R-square between			0.066	0.030
R-square overall	0.264	0.262	0.083	0.051

Robust standard error in parenthesis. *= p < 0.05 **= p < 0.01 ***= p < 0.001

Table A6.10 OLS and FE regression results for restricted sample of firms observed > 1910

Variable	OLS	OLS	FE	FE
Market share of 0.1-0.99 % (cat. 2)	-0.054	-0.039	-0.048*	-0.029
	(0.033)	(0.033)	(0.020)	(0.021)
Market share of 1-2.99 % (cat. 3)	-0.072*	-0.071*	(.)	0.070
	(0.036)	(0.034)	(.)	(0.044)
Market share of 3-9.99 % (cat. 4)	-0.087*	-0.128***	-0.038	0.021
	(0.034)	(0.031)	(0.023)	(0.034)
Market share of > 10 % (cat. 5)	-0.181**	-0.245***	-0.062	(.)
	(0.053)	(0.045)	(0.044)	(.)
Mean account size	-0.016*	-0.024	-0.030	-0.035
	(0.008)	(0.019)	(0.029)	(0.035)
Present note issue privileges (cat. 2)	(.)	(.)	(.)	(.)
	(.)	(.)	(.)	(.)
Past note issue privileges (cat. 3)	-0.041	-0.052		
	(0.036)	(0.033)		
Market share growth		0.188		0.144
		(0.128)		(0.161)
N of observations	185	162	185	162
N of groups			76	63
R-square within			0.175	0.139
R-square between			0.107	0.234
R-square overall	0.343	0.356	0.047	0.086

Robust standard error in parenthesis. *= p < 0.05 **= p < 0.01 ***= p < 0.001

Appendix A8

Table A8.1 descriptive statistics for analytical data set with education variable

Variable	Number of observations		%	Mean	Standard deviation	Min	Max
Within firm promotion	18,242			0.16	0.37	0	1
Sex (woman = 1)	18,242			0.16	0.37	0	1
Firm tenure	18,242			8.60	6.97	0	44
Firm tenure ²	18,242			122.68	186.10	0	1936
Education	18,242			2.67	0.73	1	4
Primary education		338	1.85				
Secondary education		7843	42.99				
Sec. edu. + voc. training		7484	41.03				
Tertiary education		2577	14.13				
Age	18,242			34.11	10.05	16	79
Age < 25		3102	17.00				
Age 25-34		7511	41.17				
Age 35-44		4804	26.33				
Age 45-54		2028	11.12				
Age < 55		797	4.37				
Previous bank experience	18,242			0.40	0.49	0	1
Job level	18,242			3.98	2.35	1	9
Job level 1		114	0.62				
Job level 2		8,698	47.68				
Job level 3		795	4.36				
Job level 4		2,410	13.21				
Job level 5		538	2.95				
Job level 6		2,761	15.14				
Job level 7		705	3.86				
Job level 8		1,035	5.67				
Job level 9		1,186	6.50				
% women at job level	18,242			0.22	0.21	0	1
Job level tenure	18,242			9.42	4.68	0	31
Firm number of employees	18,242			561.39	583.78	2	1700
< 51 employees		2,429	13.32				
51 – 150 employees		3,687	20.21				

151-300 employees		3,858	21.15				
301-800 employees		3,008	16.49				
> 800 employees		5,260	28.83				
Year	18,242			1918	11.62	1885	1931
1885							
1890		368	2.02				
1895		374	2.05				
1900		524	2.87				
1905		719	3.94				
1910		1,053	5.77				
1915		1,588	8.66				
1919		2,121	11.63				
1926		3,245	17.79				
1931		4,131	22.65				

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A8.2 descriptive statistics for analytical data set without education variable

Variable	Number of observations	%	Mean	Standard deviation	Min	Max
Within firm promotion	27,178		0.15	0.36	0	1
Sex (woman = 1)	27,178		0.22	0.41	0	1
Firm tenure	27,178		9.02	7.40	0	58
Firm tenure ²	27,178		136.14	209.28	0	3364
Age	27,178		35.35	10.84	14	83
Age < 25	4,271	15.71				
Age 25-34	10,289	37.86				
Age 35-44	7,257	26.70				
Age 45-54	3,675	13.52				
Age < 55	1,686	6.20				
Previous bank experience	27,178		0.38	0.48	0	1
Job level	27,178		4.01	2.33	1	9
Job level 1	319	1.17				
Job level 2	12,167	44.77				
Job level 3	1,252	4.61				
Job level 4	4,306	15.84				
Job level 5	1,007	3.71				
Job level 6	3,934	14.47				
Job level 7	724	2.66				
Job level 8	1,699	6.25				
Job level 9	1,770	6.51				
% women at job level	27,178		0.23	0.23	0	1
Job level tenure	27,178		9.27	4.74	0	47
Firm number of employees	27,178		497.38	565.04	2	1700
< 51 employees	4,565	16.80				

51 – 150 employees		6,207	22.84				
151-300 employees		5,449	20.05				
301-800 employees		4,262	15.68				
> 800 employees		6,695	24.63				
Year	27,178			1917	12.45	1885	1931
1885		808	2.97				
1890		814	3.00				
1895		1,060	3.90				
1900		1,323	4.87				
1905		1,849	6.80				
1910		2,674	9.84				
1915		3,248	11.95				
1919		4,625	17.02				
1926		5,561	20.46				
1931		5,216	19.19				

Source: *Sveriges Bankmatrikel* (1886–1938), own calculations.

Table A8.3 OLS regression results for within-firm promotion < 1911

	1	2	3	4
Sex ref. cat. 2 (woman)	-0.184*** (0.024)	-0.174*** (0.014)	-0.151*** (0.040)	-0.125*** (0.020)
Firm tenure	0.007** (0.002)	0.005*** (0.001)	0.007** (0.002)	0.005*** (0.001)
Firm tenure^2	-0.000* (0.000)	-0.000** (0.000)	-0.000* (0.000)	-0.000** (0.000)
Secondary education	0.076 (0.043)		0.074 (0.043)	
Sec. edu.+ voc. training	0.046 (0.042)		0.044 (0.042)	
Tertiary education	0.043 (0.043)		0.041 (0.043)	
Previous bank experience	0.041** (0.014)	0.046*** (0.010)	0.041** (0.014)	0.045*** (0.010)
% women at job level	0.149*** (0.045)	0.100*** (0.027)	0.167** (0.054)	0.154*** (0.038)
Job level tenure	-0.002 (0.001)	-0.002* (0.001)	-0.002 (0.001)	-0.002 (0.001)
% women at job level*sex			-0.073 (0.084)	-0.129** (0.049)
N of obs.	4618	8258	4618	8528
Adjusted R^2	0.13	0.14	0.13	0.14

Robust standard errors in parentheses * p < 0.05, ** p < 0.01, *** p < 0.001

Table A8.4 Firm FE regression results for within-firm promotion < 1911

	1	2	3	4
Sex ref. cat. 2	-0.186***	-0.173***	-0.155***	-0.145***

Woman	(0.024)	(0.013)	(0.043)	(0.022)
Firm tenure	0.006**	0.004*	0.006**	0.004**
	(0.002)	(0.001)	(0.002)	(0.001)
Firm tenure^2	-0.000	-0.000*	-0.000	-0.000*
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education	0.064		0.064	
	(0.044)		(0.045)	
Sec. edu.+ voc. training	0.042		0.041	
	(0.044)		(0.044)	
Tertiary education	0.030		0.030	
	(0.044)		(0.044)	
Previous bank experience	0.032*	0.044***	0.032*	0.044***
	(0.015)	(0.011)	(0.015)	(0.011)
	(0.073)	(0.039)	(0.073)	(0.039)
% women at job level	0.129**	0.085**	0.148**	0.118**
	(0.047)	(0.029)	(0.057)	(0.041)
Job level tenure	0.000	0.001	0.000	0.001
	(0.002)	(0.001)	(0.002)	(0.001)
% women at job level*sex			-0.068	-0.075
			(0.090)	(0.053)
N of obs.	4618	8258	4618	8528
R-square	0.16	0.16	0.16	0.16

Robust standard errors in parentheses * p < 0.05, ** p < 0.01, *** p < 0.001

Table A8.5 Individual FE regression results for within-firm promotion <1911

	1	2	3	4
Firm tenure	-0.015**	-0.008**	-0.015**	-0.008**
	(0.005)	(0.003)	(0.005)	(0.003)
Firm tenure^2	0.000	-0.000	0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education	-0.489***		-0.488***	
	(0.133)		(0.133)	
Sec. edu.+ voc. training	0.000		0.000	
	(.)		(.)	
Tertiary education	-0.537***		-0.535***	
	(0.144)		(0.144)	
Previous bank experience	0.104**	0.112***	0.103**	0.109***
	(0.036)	(0.026)	(0.036)	(0.026)
% women at job level	-0.012	0.007	-0.002	0.075
	(0.080)	(0.053)	(0.091)	(0.068)
Job level tenure	-0.002	-0.003	-0.002	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)

% women at job level*sex			-0.055	-0.199*
			(0.191)	(0.101)
N of obs.	4618	8258	4618	8528
N of groups	2247	4031	2247	4031
R-square within	0.29	0.30	0.29	0.30
R-square between	0.04	0.06	0.04	0.06
R-square overall	0.06	0.08	0.06	0.09

Robust standard errors in parentheses * p < 0.05, ** p < 0.01, *** p < 0.001

Table A8.6 Individual and FE regression results for within-firm promotion < 1911

	1	2	3	4
Firm tenure	-0.017***	-0.007*	-0.017***	-0.007*
	(0.005)	(0.004)	(0.005)	(0.004)
Firm tenure^2	0.000	-0.000	0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education	0.055		0.055	
	(0.077)		(0.077)	
Sec. edu.+ voc. training	0.473*		0.473*	
	(0.186)		(0.186)	
Tertiary education	0.000		0.000	
	(.)		(.)	
Previous bank experience	0.138**	0.135***	0.138**	0.134***
	(0.048)	(0.039)	(0.048)	(0.039)
	(0.141)	(0.071)	(0.142)	(0.071)
% women at job level	-0.018	-0.022	-0.016	0.040
	(0.083)	(0.055)	(0.094)	(0.070)
Job level tenure	-0.001	-0.002	-0.001	-0.002
	(0.002)	(0.002)	(0.002)	(0.002)
% women at job level*sex			-0.013	-0.177
			(0.206)	(0.102)
N of obs.	4618	8258	4618	8528
N of groups	2247	5031	2247	5031
R-square within	0.33	0.33	0.33	0.33
R-square between	0.04	0.04	0.04	0.04
R-square overall	0.05	0.07	0.05	0.07

Robust standard errors in parentheses * p < 0.05, ** p < 0.01, *** p < 0.001

Table A8.7 OLS regression results for within-firm promotion > 1911

	1	2	3	4
Sex ref. cat. 2 (woman)	-0.104***	-0.096***	-0.037*	-0.040**
	(0.008)	(0.007)	(0.017)	(0.014)
Firm tenure	0.004**	0.004***	0.004**	0.004***
	(0.001)	(0.001)	(0.001)	(0.001)

Firm tenure ²	-0.000	-0.000**	-0.000	-0.000**
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education	0.002		0.003	
	(0.021)		(0.021)	
Sec. edu.+ voc. training	-0.026		-0.024	
	(0.021)		(0.021)	
Tertiary education	-0.015		-0.014	
	(0.023)		(0.023)	
Previous bank experience	0.022***	0.025***	0.021**	0.024***
	(0.007)	(0.005)	(0.007)	(0.005)
	(0.069)	(0.049)	(0.069)	(0.049)
% women at job level	0.019	0.011	0.086*	0.079*
	(0.030)	(0.024)	(0.037)	(0.031)
Job level tenure	-0.003**	-0.003***	-0.003**	-0.003***
	(0.001)	(0.001)	(0.001)	(0.001)
% women at job level*sex			-0.181***	-0.151***
			(0.043)	(0.034)
N of obs.	13624	18650	13624	18650
Adjusted R ²	0.07	0.07	0.07	0.07

Robust standard errors in parentheses

* p < 0.05, ** p < 0.01, *** p < 0.001

Table A8.8 Firm FE regression results for within-firm promotion > 1911

	1	2	3	4
Sex ref. cat. 2 (woman)	-0.106***	-0.097***	-0.046**	-0.049***
	(0.008)	(0.007)	(0.018)	(0.014)
Firm tenure	0.004**	0.004***	0.004**	0.004***
	(0.001)	(0.001)	(0.001)	(0.001)
Firm tenure ²	-0.000	-0.000**	-0.000	-0.000**
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education	-0.000		0.001	
	(0.021)		(0.021)	
Sec. edu.+ voc. training	-0.022		-0.021	
	(0.021)		(0.021)	
Tertiary education	-0.007		-0.006	
	(0.023)		(0.023)	
Previous bank experience	0.018**	0.017**	0.017*	0.016**
	(0.007)	(0.006)	(0.007)	(0.006)
% women at job level	0.038	0.027	0.102*	0.089**
	(0.036)	(0.028)	(0.043)	(0.034)
Job level tenure	0.000	0.001	0.000	0.001
	(0.002)	(0.001)	(0.002)	(0.001)
% women at job level*sex			-0.162***	-0.129***

			(0.044)	(0.034)
N of obs.	13624	18650	13624	18650
R-square	0.09	0.09	0.09	0.09

Robust standard errors in parentheses * p < 0.05, ** p < 0.01, *** p < 0.001

Table A8.9 Individual FE regression results for within-firm promotion > 1911

	1	2	3	4
Firm tenure	-0.015***	-0.011***	-0.015***	-0.011***
	(0.002)	(0.002)	(0.002)	(0.002)
Firm tenure^2	-0.000*	-0.000**	-0.000*	-0.000**
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education	-0.127		-0.128	
	(0.123)		(0.123)	
Sec. edu.+ voc. training	-0.242		-0.242	
	(0.139)		(0.139)	
Tertiary education	0.000		0.000	
	(.)		(.)	
Previous bank experience	0.044*	0.044**	0.044*	0.044**
	(0.018)	(0.015)	(0.018)	(0.015)
% women at job level	0.040	0.063	0.048	0.075
	(0.054)	(0.043)	(0.066)	(0.056)
Job level tenure	-0.002	-0.003	-0.002	-0.003
	(0.002)	(0.002)	(0.002)	(0.002)
% women at job level*sex			-0.022	-0.030
			(0.095)	(0.073)
N of obs.	13624	18650	13624	18650
N of groups	5910	8156	5910	8156
R-square within	0.29	0.30	0.29	0.30
R-square between	0.00	0.01	0.00	0.01
R-square overall	0.02	0.03	0.02	0.03

Robust standard errors in parentheses * p < 0.05, ** p < 0.01, *** p < 0.001

Table A8.10 Individual and firm FE regression results for within-firm promotion > 1911

	1	2	3	4
Firm tenure	-0.018***	-0.012***	-0.018***	-0.012***
	(0.003)	(0.002)	(0.003)	(0.002)
Firm tenure^2	-0.000*	-0.000**	-0.000*	-0.000**
	(0.000)	(0.000)	(0.000)	(0.000)
Secondary education	-0.082		-0.082	
	(0.120)		(0.120)	
Sec. edu.+ voc. training	-0.211		-0.211	
	(0.135)		(0.135)	

Tertiary education	0.000		0.000	
	(.)		(.)	
Previous bank experience	0.072***	0.072***	0.072***	0.072***
	(0.019)	(0.016)	(0.019)	(0.016)
% women at job level	0.012	0.051	0.012	0.057
	(0.058)	(0.046)	(0.070)	(0.058)
Job level tenure	-0.004	-0.004	-0.004	-0.004
	(0.003)	(0.002)	(0.003)	(0.002)
% women at job level*sex			0.001	-0.014
			(0.097)	(0.075)
N of obs.	13624	18650	13624	18650
N of groups	5910	8156	5910	8156
R-square within	0.30	0.31	0.30	0.31
R-square between	0.00	0.01	0.00	0.01
R-square overall	0.02	0.03	0.02	0.03

Robust standard errors in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

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