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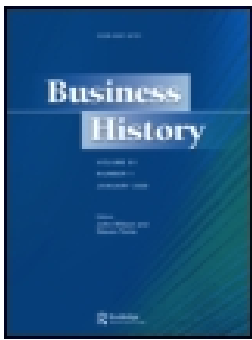
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Nordic noblemen in business: The Ehrnrooth family and the modernisation of the Finnish economy during the late 19th century

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ABSTRACT

This article explores the role of nobility in the modernisation of Finland during the late 19th century. We focus on the Ehrnrooths, undoubtedly the most famous noble business dynasty in the country. We find that some members of this old military family were especially successful in expanding their inherited economic, social, and cultural capital as well as combining traditional and modern values and behaviour. These abilities helped them to create a wide portfolio of industrial and financial assets. The Ehrnrooths took and managed risks and invested in emerging business areas. In short, they were both entrepreneurs and noblemen.

KEYWORDS

Nobility; elite; entrepreneurship; family companies; business dynasties; Finland

Introduction

In this article, we explore the role of the nobility in the modernisation of Finland during the take-off period of the country's industrialisation in the late 19th century. We focus on the case of the Ehrnrooth family, undoubtedly the country's most famous noble business dynasty, who during the last 150 years have been major shareholders or managers (or both) in numerous leading industrial and financial companies. These enterprises include Fiskars Ironworks, which became an internationally renowned consumer goods company, forest industry companies such as Kaukas and Kymmene, which are predecessors of the current giant UPM-Kymmene, Union Bank of Finland, one of the two largest banks in Finland during the 20th century, and the telecommunications giant Nokia. Members of the family have even been recruited to lead companies in which they are not substantial shareholders. Currently, one family member is the president and CEO of Kone, an international elevator manufacturing giant owned mainly by the Herlin family and the largest Finnish company by market value. While appointing Henrik Ehrnrooth to this top job, Antti Herlin, the main shareholder of Kone, amused the press by telling that he had learned from his grandfather that 'a good company has to have one Ehrnrooth' (Helsingin Sanomat, 29.1.2014).

The 19th century European nobility has a reputation as a conventional, conservative or even reactionary class. Scholars such as Conca Messina and Brillì (2019) have criticised these

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traditional views, but as they have summarised, the European 'nobility has continued to be considered as a conservative force, trying to adapt to and survive the economic and social changes much more than playing a propulsive role in transformation'. In this article, we explore the 19th-century origins of the Ehrnrooth business family and explore how a family whose members had, since the 17th century, mainly been military officers managed to find a path that led them to top positions in the Finnish economy. We argue that some early Ehrnrooths did not fit well with the traditional international stereotype of noblemen who resisted economic and political change. Nor did they simply adapt to changing circumstances. Rather, they tried to actively benefit from the process of modernisation and even mould it in a way that profited them. We compare the actions of the Ehrnrooths to other Finnish noble families who were active in business during the 19th century. We find that while other families managed to reinvent themselves in the same way, the Ehrnrooths were eventually more successful and influential than others for a number of reasons. In particular, they were exceptionally good at managing risks, married members of other wealthy noble families and adopted a portfolio strategy, which meant that they acquired positions in a number of companies instead of focussing on developing one family firm.

Scholars studying nineteenth-century European economic and business history have usually focussed their attention on the role of the *bourgeoisie* and other non-noble groups in creating new industries and companies (see e.g. Cassis, 1993; Koehn, 1997; Weightman, 2008). The nobility has probably been seen as a less interesting topic for research because it was gradually losing its previous dominant position in European society. Historians such as Cannadine (1990) have nevertheless been interested in the 'decline and fall' of the aristocracy in the 19th and 20th centuries, while some scholars, in particular Mayer (1981), have argued that the 'old regime' proved to be persistent.

Specialists on the history of the nobility (including Mayer (1981), Pedlow (1988), and Lieven (1992)) tend to nevertheless agree that many noblemen were important landowners and that this increased their wealth and influence. In recent decades, numerous historians (e.g. Conca Messina & Brilli, 2019; Pedlow, 1988; Tedeschi, 2019) have challenged the view of nobles as conservatives and have shown that wealthy aristocrats improved their farms but also invested in non-agricultural activities. They established factories and mines to better utilise agricultural, forest, and mineral resources on the estates they owned, invested in other business activities or accepted directorships in companies (for a useful summary of these findings, see Wasson, 2006, chapter 3). In short, they had to adopt 'an entrepreneurial attitude to one's estates', and 'have a stake in the profits of urban and industrial society' (Lieven, 1992, pp. 7, 55).

Business historians (with some notable exceptions such as Conca Messina & Brilli (2019) and Tedeschi (2019)) have made few contributions to the debate on nobility, even though entrepreneurship is a classic research area within the discipline and in such related fields as economics and economic history. Schumpeter (1934) famously argued that entrepreneurs create 'new combinations' that can disrupt existing structures and create novel products, businesses, organisations, or markets. Hence, they act as agents of change in society. Noblemen often innovatively utilised their landed wealth, but this article shows that they could also actively and successfully utilise their families' non-material heritage. Not all nobles, however, were particularly innovative or willing to take risks (Lieven, 1992, pp. 54, 121–122). The same applies to non-nobles, and hence, the scholarship on entrepreneurship encourages us to look at individual actors. As we will see below, the Ehrnrooths possessed certain of the

characteristics that Casson (2010) identified as crucial advantages for an entrepreneur, including good judgement, an ability and willingness to access and synthesise new information, broad networks within society, and social capital. Yet, their success did not depend only on their personal or family qualities and choices, but also on the context in which they operated. Despite all their individualism, entrepreneurs are, according to Casson and Casson (2013, p. 121), 'deeply embedded' in the economic system and society. In short, we need to study both the entrepreneurs and their times. Business history, with its emphasis on temporal change, context and empirical research, is well-suited for this kind of research (see, e.g. Jones & Wadhvani, 2014).

In Finland, the nobility had traditionally been a military and political elite as well as large landowners. Yet, the position of nobility was weaker than in many other European countries. Finland was still relatively poor and peripheral compared to Nordic and Western European states, and most of the agricultural land was in the hands of the independent peasantry. Furthermore, the male members of the nobility had lost their main role in society in 1809 when Russians conquered Finland from Sweden. Finnish noblemen had tended to serve as loyal officers of the Swedish king, but after 1809 this was no longer possible. In response, some entered into service for the Russian emperors, while others sought employment elsewhere, for example in the administration of the new autonomous Grand Duchy of Finland, where the highest positions were reserved for noblemen. Yet, the formal privileges that the nobility, whose share of the total population was less than 0.2 per cent (Snellman, 2014, p. 203), had in political, social, and economic life were gradually abolished during the late 19th century and early 20th centuries. The last of them were removed in 1917 when Finland became an independent republic. By that time, a modern civil society had replaced the traditional social structure, which had been based on four estates: nobility, clerics, burghers, and peasantry.

In addition, the Swedish language, the mother tongue of most of the nobles, had during the late 19th century gradually lost its previously dominant position to Finnish, the language spoken by the majority of the country's inhabitants. Until 1863, Swedish had been the only official language of Finland. After 1863, there were two: Finnish and Swedish, but the more numerous Finnish-speakers gradually strengthened their positions in all sectors of the society, including the economy (Jensen-Eriksen, 2015, pp. 44–45).

Previous scholars, and in particular Snellman (2014), have shown that as a result of the social changes, the nobility became professionally a more diversified group than before. Many noblemen had impressive careers in the Russian Army, but others chose to become businessmen, civil servants, engineers, lawyers, or doctors. Many focussed on developing their farms. Business life offered a great number of opportunities: in the spirit of liberalism, most mercantilist government restrictions were removed, which made it easier for entrepreneurs to establish new manufacturing companies. Farming improved as well, which raised living standards and productivity and released labour to other sectors of society. Railways and canals were built, the educational sector expanded and financial institutions such as commercial banks and insurance companies were established. Finnish exports to both Western Europe and Russia expanded (Fellman, 2008, pp. 142–150; Ojala & Karonen, 2006). In a more equalitarian and liberal society, non-noble social groups benefitted from these changes as well, but the nobility nevertheless managed to acquire a strong position in this industrialising economy.

The Nordic countries, including Finland, are usually regarded as particularly equalitarian countries, but a recent book by Hans Sjögren shows that business dynasties (although usually

non-noble) have played a particularly strong role in Nordic capitalism, as they still do (Sjögren, 2017, pp. 9–11). It is therefore interesting to consider why hereditary dynasties did so well at the time that modern Finnish capitalism, a variant of the Nordic version, first became established (Fellman, 2008, pp. 139–140). Was the success of the nobility based on inherited capital from the pre-industrial period, networks, prestige, personal abilities or some other factor? What impact did the fact that they were nobles actually play in their business activities? We argue that in order to answer these questions, we need more micro-level business history studies that look at how new business dynasties first emerged.

In this article, we have chosen to focus on the Ehrnrooth family because of their central role in the Finnish economy. In fact, during the 20th century they were often credited with being the most influential of all Finnish business families, a status they have not always enjoyed. They were originally a typical noble family in the Swedish kingdom, which had been elevated to the nobility in 1687. Since then, the male members of the family had usually served as officers in the Swedish army, while also owning a number of manor houses.

Yet, since the late 19th century numerous Ehrnrooths have played key roles in the Finnish economy as shareholders, entrepreneurs and business executives. There are several branches of the family, but most of those who have been most influential in the business sector are descendants of Carl Albert Ehrnrooth (1831–1873), who was the first member of the family who had substantial business activities. One of his sons, Georg Casimir Ehrnrooth (1866–1935), managed to gather substantial wealth as a result of various business activities, and his descendants are still major shareholders in a number of important Finnish companies. We will look in detail at the careers of these noblemen. Why did they embark on a business career, and why did they, or rather Georg, succeed? Finally, we have to consider the question, what, if any, specific impact did the fact that the Ehrnrooths were nobles have on their chances of success?

In order to answer our research questions, we will utilise a wide variety of archival and printed sources. We can also rely partly on our earlier research (Jensen-Eriksen et al. (Eds.), 2017), as well as studies focussing on other families and countries.

Noble businessmen in 19th-century Finland

The Ehrnrooths were not the only nobles who acquired a significant role in the Finnish economy in the 19th century. Snellman has calculated that nobles had a leading role as managers or owners in one-third of the largest companies at the end of the century, even though their share of the population was tiny (Snellman, 2014, pp. 203, 281). Another useful indicator on the role of the nobility is *Suomen talouselämän vaikuttajat* (Finnish Business Leaders), a large online collection of short, peer-reviewed biographical articles, which was created by the Finnish Economic History Association and the Finnish Literature Society. It covers all business leaders who received the prestigious honorary title of Counsellor from the government in recognition of their achievements. Three titles existed during the 19th century: Counsellor of Agriculture, Counsellor of Commerce and Counsellor of Mining. The last title is usually regarded as the most prestigious one, and has, confusingly, been granted also, or mainly, to industrialists not involved in mining.

This database includes 253 persons who received a title from the government of the Grand Duchy of Finland. We went through these names and found 34 nobles. This number does not, however, include people who were active already during the era of the Grand

Duchy, but only received their title after 1917. We therefore revisited the database to discover nobles born before 1900 and found an additional 30 names. Yet, there were also noblemen who had prominent roles in business life, but did not have the title of Counsellor, either because they did not want it or did not receive it. Some persons already had prestigious titles, such as high military rank, while others died early, as Carl Ehrnrooth did in 1873, or went bankrupt. Thus, we turned to *Kansallisbiografia* (the National Biography of Finland), another online collection published by the Finnish Literature Society, for additional information. From this collection, which contains the biographies of 6500 historical persons, we found nine additional names. In the end, we identified 73 nobles who had significant enough, but not always successful, business activities to attract the attention of the government or later historians.

What does looking at the lives and business activities of these people tell us? First, a series of noble business families emerge: the group contains four Björkenheims, Hackmans and Wasastjernas, three von Julins, Rosenlews, von Frenckells, Grotenfelts, Ramsays, Schaumans, and Schildts as well as two Aminoffs, Ehrnrooths, af Heurlins, Linders, von Rettigs, Rotkirchs, Schildts, and Standertskjöld. Secondly, many of the wealthiest Finnish noble families were actually originally industrialists or merchants who had been ennobled. These included the Wasastjernas (1808), Björkenheims (1834), von Julins (1849), von Nottbecks (1855), von Frenckells (1868), Hackmans (1874), and von Rettigs (1898). None of these families halted their business activities after they had been elevated to the status of nobility. This is hardly surprising, as the barriers between burghers and nobles had never been high in the country. Many nobles had already in the 18th century been involved in the iron and sawmilling industries as well as other businesses. In the following century, this became even more common.

The role of old soldier families, such as the Ehrnrooths, was more limited, but hardly non-existent. Carl Fredrik Rosenlew (1797–1852), the son of an army officer of modest means, decided that it was better to be ‘a rich burgher than to remain as a poor nobleman’ and established in 1820 a merchant house with a non-noble partner (Kuisma, 2006, p. 209). He nevertheless had gained some insight into business life through his mother’s relatives, since his mother came from a wealthy noble Swedish family with mining interests. Carl’s son, Wilhelm, expanded his father’s business and re-organised it as W. Rosenlew & Co., which became a leading Finnish industrial conglomerate and survived up until the end of the 20th century (Koivuniemi, 2011). Wilhelm Schauman established a similarly successful, long-lasting industrial family business in 1883. He established a chicory factory (a substitute for coffee), which required little capital, a vital concern of Schauman’s, as he had little capital to spare. The business world was quite familiar to him, too. His father, Victor, had been a pharmacist and part owner of a tobacco factory, and most of Wilhelm’s siblings entered into business life. The family also valued education: Wilhelm Schauman had been trained as a machine engineer and was probably the first leader of a major Finnish company with this type of educational background (Schybergson, 1983, pp. 35–38, 45, 91). The Standertskjöld, in turn, were military officers who had made large fortunes managing rifle factories in Russia, profits which they then invested in their native Finland (Standertskjöld, 1973, pp. 61–95).

Finland in the 19th century was not an egalitarian society, but rather based on traditional pre-industrial hierarchy. The great majority of the population belonged to the peasantry, but persons from that background rarely managed to climb to leading positions in the 19th century – a situation which changed in the following century. Previous scholarship has shown that the leading new entrepreneurs of the late 19th century were usually either foreigners

moving to Finland or (more commonly) members of traditional elite groups in the country, such as the nobility, civil servants, burgher families in the coastal towns or clerical (Lutheran) families that also had central roles in local administration. Money was not always the crucial issue. Many did not have much financial capital, but they had, for example, more education and extensive networks or more previous business experience than those born into peasant families (Kuisma, 2006, pp. 204–214; Ojala & Karonen, 2006).

Did a noble Finnish businessman receive some benefits from his noble status in the 19th century? In answering this question, we can build on the work of others. Scholars studying the history of the nobility have utilised the insights of Pierre Bourdieu, who has identified several forms of capital, in particular economic capital, social capital (e.g. networks) and cultural capital (e.g. education) (see Bourdieu, 1986). Snellman (2014) has built on Bourdieu's ideas and those of other theorists to identify six forms of capital that nobles could possess: violent, political, economic, cultural, social, and status capital (Snellman, 2014, pp. 28–29). Snellman based his six types of capital on Clark's (1995, p. 387) five forms of power and Mann's (1986) four sources of power (see also Bourdieu, 1986, 1998).

These capital resources were interconnected. The nobility in the first half of the century was still much wealthier than most other social groups in the Grand Duchy of Finland, and their cultural, status, social and political capital helped them maintain this wealth even during times when society was changing in many ways (Nummela, 2013, pp. 165, 171). The nobles could, for example, more easily form useful business and marriage alliances because they were a part of elite networks.

The nobles also had better access to credit than other Finns. The financial sector in Finland was still almost non-existent in the 19th century. The country's first commercial bank was only established in 1862 and even after that the evolution was gradual. Unfortunately, the Nordea Bank, the successor of the first bank, and many others, refused to give us access to its records. Yet, it is generally recognised by historians that as the 19th century Finnish private banking sector was weak, the government-owned central bank of the country, the Bank of Finland, became an important source of funds for numerous enterprises. Its loan decisions reflected the desire of the Russian and Finnish authorities to maintain existing social hierarchies. In 1840, a year for which detailed calculations are available, the nobility received 42 per cent of all loans, even though, as we told previously, their share of the population was 0.2 per cent (Kuusterä & Tarkka, 2011, pp. 148–152; Snellman, 2014, p. 111). While their share of loans probably declined later, although lack of records makes it difficult to say how much – nobles could also benefit from their personal and family networks. Many members of the nobility were asset rich but cash poor, and they tended to borrow money from each other. The records show that there was a very tight cluster of noblemen who guaranteed each other's loans (Loan Books, 1867–1873, pp. 637–641, and 2011–2012, p. 2803. The archive of Bank of Finland, Helsinki, Finland).

The nobles had a stronger role in political life than their small share of the population would lead one to expect. For businessmen, the Diet – the predecessor of the later Parliament – was a useful source of information as well as a place where one could try to influence new legislation (See Karonen, 2004, pp. 108–109, who analyses corporate political activity and rent-seeking; on the attempts by business actors to influence decision-making, see also Paloheimo, 2012, who analysed petitions and appeals submitted to the government as expressions of corporate political activity). The Diet, only replaced with a freely elected democratic parliament in 1906, consisted of four estates: nobility, clerics, burghers and peasantry.

Despite their small share of the population, the nobility, or the 'First Estate' (Snellman, 2016, p. 129) was one of the four groups making decisions in the old Diet throughout the 19th century. Not surprisingly, most of the noble business leaders we identified were represented in the Diet. Their biographies often highlight how they took an active interest in policy issues, which were linked to their business activities. Some also played a significant role in local administration and politics (e.g. Rasila, 1997; Mauranen, 2002/2008).

Yet, those active in business were also trying to expand their non-financial capital resources. The biographies of noble Finnish businessmen show that they became increasingly interested in acquiring education in areas like law, technology or forestry. Academic education, and especially completed degrees, became more important to nobles throughout Europe at the time. For example, Pedlow (1988, p. 168) has pointed out that in the Hessian nobility, 'the overwhelming majority of nobles studied law either as their only speciality or together with cameralism'. In Finland, too, formal qualifications began to matter more. Already in 1817, it became mandatory to have passed a matriculation examination to hold any governmental position (Peltonen, 1995, p. 114). This form of certification also opened doors to the Imperial Alexander University in Helsinki, where one could acquire additional knowledge, skills, and networks.

However, we must recognise that the people included in our group of 73 nobles are special cases. Most 19th-century nobles, including most members of the Ehrnrooth family, chose traditional occupations and became farmers, military officers or civil servants. Carl Albert Ehrnrooth's generation in the Ehrnrooth family included nine other males (excluding those who died during childhood). Three of these nine men became farmers, and five chose a military career. One person became a lawyer and worked for Viipuri Court of Appeals until he chose to focus on developing his farm. Georg's generation included 15 men (excluding himself and those who died as children). Eight worked mainly in agriculture, and three were military officers. In addition, the generation included a professor (Georg's brother Ernst who also had business interests), a banker (another brother Axel), an engineer and a leading politician (Leo, a distant relative of Georg), who held a number of ministerial positions in the government of Finland, but also led some business organisations as hired manager (Carpelan, 1954, pp. 276–289; Uusi Suometar 23.1.1910).

Only some nobles, including Carl and Georg Ehrnrooth, tried to utilise their various capital resources to build new businesses. If a nobleman chose to focus on his military career or agriculture, as most did, it was difficult to become an industrial leader. However, choosing a business career did not naturally guarantee success, as the case of Georg's brother Axel (see below) shows. In order to understand why Carl and Georg embarked on business careers in the first place, and why they managed to build a business dynasty, it is necessary to analyse their lives in more detail.

Carl Ehrnrooth, a pathbreaker

Carl Albert Ehrnrooth was an interesting early example of the new business nobility. He was a son of a well-known general, and he had two brothers who later also achieved that rank. Yet, Carl Ehrnrooth chose differently. Carl Ehrnrooth studied law and the Russian language at the Imperial Alexander University and was the first member from his branch of the family who actually graduated from university (Ehrnrooth, C.A. (1873b), list of qualifications. Senate financial committee AD 933/43 1873. National Archives, Finland; Kotivuori, 2005). Carl

Ehrnrooth chose this path because he had apparently decided to become a civil servant and needed a degree. Yet, this job was only one of several positions he had in Finnish society. Ehrnrooth was an influential and vocal member of the Diet. He was also a landowner and an investor in a number of companies. For example, in 1871 Ehrnrooth became one of the original shareholders in Nokia, a mechanical pulp mill producer (and future telecommunications giant). This limited liability company was established to take over a mill founded a few years previously by Fredrik Idestam. Ehrnrooth was particularly active in the business world during the last ten years of his life, and he would probably have done much more if he had not died from appendicitis already in 1873 (Hilpinen, 2017).

Carl Ehrnrooth is a somewhat mysterious figure. He left behind relatively little archival material, which is atypical of active Finnish noblemen of this time. One of the key sources for us has been Ehrnrooth's Deed of Estate. It sheds light on his assets and businesses (Ehrnrooth, C.A. (1873a), Estate inventory, estate inventories 1873–1874, Helsinki City Archives, Finland). Another important source is the Diet records, which include transcripts of several of Ehrnrooth's speeches. The speeches reveal a capable civil servant, who had a distinct effect on multiple projects and issues (Minutes from the Finnish nobility's assembly, 1863–1864, 1867, and 1872). The records of the Bank of Finland, the country's central bank, are another illuminating source.

What do these and other sources tell us? Why did Carl Ehrnrooth achieve such a prominent position in society? His privileged background is a partial, but not sufficient, explanation. His family was wealthy, but not particularly rich. Ehrnrooth inherited (or borrowed) enough money so that he could buy Sesta, one of the family's manors consisting of 3000 hectares, from his mother in 1863. At the time of Ehrnrooth's early death, he still owed a considerable amount of money to members of his family and other people, which suggests that he did not have substantial financial assets. Luckily, he had other 'assets'. As a nobleman and an active representative of his class in the Diet, Carl Ehrnrooth had political capital. As an owner of Sesta manor, he had access to economic capital, and he also received income from his civil servant work and businesses. As a nobleman with a sophisticated upbringing and higher education, he had status and prestige as well as useful inherited family networks, or, in short, cultural, social and status capital.

What is remarkable about Carl Ehrnrooth is that he was exceptionally talented at expanding his capital resources in the broadest sense. He came from a military family, but one which was not particularly influential in other sectors of society, nor especially renowned in social terms. Ehrnrooth was not one of the finest names in the social circles of Helsinki (see more on Helsinki society in Klinge, 2012; Savolainen, 1994). Yet, Carl's father, General Gustaf Adolf Ehrnrooth (1779–1848), had an excellent reputation as a soldier. One of his adjutants had been Count Robert De Geer (1797–1847), who was a member of a wealthier and more distinguished noble family. The bond between the two comrades-in-arms formed the basis for a permanent link between their families, and later Carl Ehrnrooth and his elder brother Robert (1821–1911) married De Geer's daughters, Wilhelmina (1834–1916) and Louise (1844–1927). Through these marriages, the two brothers acquired more prestige and gained access (but not full control) of part of De Geer's family fortune. Robert and Wilhelmina Ehrnrooth inherited the Tervik estate in Pernaja, while Carl Ehrnrooth's wife received monetary compensation. In short, the Ehrnrooth brothers married well and climbed a few steps higher up the social ladder.

Carl Ehrnrooth was able to take advantage of his late father's former connections, but he also managed to build up his own network among nobles and other people with similar

interests in business and politics. Carl Ehrnrooth began his administrative career as a notary at the Turku Court of Appeals. Then, he worked as a registrar at the State Secretary Office in St. Petersburg. He remained in the capital of the Russian Empire long enough to be noticed as a useful civil servant. He then returned to Finland and worked as a Finnish Senate's protocol secretary (i.e. in the government) serving on an agricultural committee and then in the same position on the financial committee (Ehrnrooth, C.A. (1873b), list of qualifications. Senate financial committee AD 933/43 1873. National Archives, Finland; Kotivuori, 2005). A protocol secretary was not a high official, but the position gave him access to government information, which both he and his business partners could utilise.

Carl Ehrnrooth's knowledge of law and administration strengthened his position within the nobility. This became clear in the debates held within the Diet. Every noble family had the right to send a representative to the Diet. Carl Ehrnrooth's older brother Robert represented the Ehrnrooth family, but Carl was chosen as a proxy for some other noble families because he had a reputation as a great speaker (Hilpinen, 2017, p. 149). It is difficult to attach any clear political label to Carl Ehrnrooth because in his speeches he was either moderate or radical liberal depending on whether a proposal was in his interests or not (Krusius-Ahrenberg, 1981, pp. 133, 205–206, 358–359; Schybergson, 1964, pp. 38–39).

Ehrnrooth needed additional income because being a civil servant was not particularly lucrative. In 1873, the same year when Carl Ehrnrooth died, his salary from the Senate was only 8000 marks, which was not enough to support the kind of lifestyle a nobleman was expected to live (Linqvist, 2017, p. 130; Rauhala, 1921, p. 93). Naturally, the Sesta manor provided Carl Ehrnrooth with a financial safety net of sorts, and he could also use it as collateral for loans. Carl Ehrnrooth also had his confidants, such as the well-connected nobleman and businessman Constantin Linder and the bakery owner Fredrik Ekberg (1825–1891). The three men guaranteed each other's loans (Loan Books of the Bank of Finland 1864–1873. Archive of the Bank of Finland, Helsinki, Finland.) The fact that Ehrnrooth was a man with extensive networks as well as from the nobility meant that he had status capital, which gave him better access to (borrowed) economic capital.

Ehrnrooth had a particularly close relationship with his wife's stepfather, Anders Lorenz Munsterhjelm (1803–1893), a nobleman, military officer and active entrepreneur. Munsterhjelm had knowledge of both older and newer business possibilities. He was able, for instance, to acquire information about forthcoming railway lines and planned his investments accordingly (Hilpinen, 2017; see also Manninen, 2012, pp. 14, 17; Kuisma, 1991, pp. 277, 316–317; Litzen & Vuori, 1997, pp. 52, 103). In practice, Munsterhjelm became a mentor for the younger nobleman (Hilpinen, 2017, pp. 142–147). The will to improve railway connections united men like Munsterhjelm, Ehrnrooth and Constantin Linder (Hilpinen, 2017, pp. 151–155). When Carl Ehrnrooth was appointed director of the railway line connecting Finland to St. Petersburg in 1868, his new position only strengthened his relationship with his closest business allies.

In addition to railways, many noblemen-entrepreneurs were interested in improving agricultural production (Mechelin, L. (1869–1913), letters to Fredrik Idestam. Fredrik Idestam's Archive, C5 arrived letters; Rosenberg C.G., Josefson, P., Berman, J.J., & Kihlström, J.J. (1869–1872), letters to Linder, C. Kytäjä Archive, C5; Constantin, L. (1868–1873), letters to Linder, F. Mustio Archive, B4 & B5. National Archives of Finland, Helsinki; Munsterhjem, A. (1856–1866), letters to Munsterhjem, S. Sofie Munsterhjelm's Archive, Society of Swedish Literature in Finland, Helsinki). The agricultural sector was in deep trouble in the 1850s and 1860s, and

this underlined the need to reform it. Bad harvests created problems for those nobles whose income depended largely on farming. Carl Ehrnrooth and Constantin Linder, together with their noble friend Hans Gustaf Boije, ended up founding a liquor factory called Nääs Liquor Company (Changes Notification Form (1881), Virala Ltd., Nääs Liquor Company Ltd. ceased companies reg.nr 71. Patent and Register Administration, Trade Register Archive, National Archives of Finland, Mikkeli; Ehrnrooth, 1952, p. 5). They were not alone in pursuing such an idea: after the famine, the number of liquor companies increased quite quickly. Many were established by noble landowners. This was a profitable field of business, and it had become more so because the government had banned the domestic production of hard alcohol in 1866 (Keskisarja, 2010, p. 80).

By 1873, the business operations that Carl Ehrnrooth had started in the previous ten years had grown to be more valuable than the price of the Sesta manor (Ehrnrooth, C.A. (1873a), Estate Inventory, Estate Inventories, 1873–1874; Helsinki City Archives, Finland; Hilpinen, 2017, p. 134). Carl Ehrnrooth never focussed his interest on just one company, but instead diversified his assets across a number of them. His descendants did the same.

When he died, Ehrnrooth was not nevertheless particularly wealthy. This was not exceptional for the new noble businessmen of 19th century Finland (Ojala, 1999; Snellman, 2014; Turunen, 2017). Yet, his emphasis on education and knowledge can be seen as one of the main reasons contributing to the Ehrnrooth family's later success. He also served as model for how a nobleman can find a place in a rapidly modernising society and achieve a key role in business life. In his own times, he was an agent of change in the modernising Grand Duchy of Finland (compare with Conca Messina, 2016, pp. 53, 89–90).

Carl Ehrnrooth was not simply a nobleman, but also an entrepreneur. According to Casson and Casson (2013, p. 4), an entrepreneur must be 'able to collect and process information quickly and accurately'. They also need good social skills and 'imagination to visualise opportunities that have not yet been exploited'. Ehrnrooth's life story shows that he had all those qualities. The same can be said about his son Georg.

Georg Ehrnrooth, the creator of wealth

Georg Ehrnrooth was the second eldest son of Carl Albert Ehrnrooth and only seven years old when his father died in 1873. The children were provided for by Carl's relatives, which greatly impacted their future. Their uncle and legal guardian, Robert Ehrnrooth, was a respected nobleman who governed a large estate through his marriage. He also took an interest in banking. (Forsén, 2017; Lipponen, 2006).

Georg Ehrnrooth, as well as two of his brothers, studied at the Imperial Alexander University in Helsinki. Georg and Axel chose to study law and Ernest medicine. Their eldest brother, Carl, concentrated on agriculture and became a landowner (Ehrnrooth, 1927, pp. 105–106; Ehrnrooth, A. (s.a.)). Georg Ehrnrooth's choice of education was not surprising, as his father Carl also had a university degree in law and many aspiring businessmen decided to study law. Furthermore, as the second son Georg was not destined to become involved with Sesta, the family manor. His childless uncle, General Casimir Ehrnrooth, bought the manor from Carl's estate and promised to sell it back to the eldest son. Education was especially important for the younger sons of Carl Ehrnrooth, as it was a means for them to secure a livelihood since their father had died young and not left them well off. They also had to take into consideration the fact that society was becoming more competitive at the end of

the 19th century. Many years later, Georg Ehrnrooth used to remind his youngest son Göran of the importance of a good education for a successful career (Ehrnrooth, 1991, pp. 19–20).

Georg Ehrnrooth did not enter government service, even though his father had done so. One reason for this was the situation of his family. His mother, Louise, had remarried when Georg was twelve. Her second husband, Konni Zilliacus, who was the son of a well-known senator and had tutored her children, left the family in 1889 with large debts and fled to the United States. One year later, Georg's eldest brother Carl took his own life. Georg suddenly had to assume the role of taking care of the family (Ehrnrooth, 1927, pp. 106–107). Furthermore, life as a civil servant was no longer as tempting as it had been during his father's days. There were few posts available and the real wages of civil servants were decreasing. There were also signs of an increasing Russian repression that threatened the autonomous status of the Grand Duchy. All these things encouraged nobles to move into the business sector (Snellman, 2014, p. 281).

Georg Ehrnrooth got a job in 1896, at the age of just 30, as the executive director of the Farmers' Fire Insurance Association (Suomen Maalaisten Paloapuyhdistys). Georg Ehrnrooth's father had been a member of the association, which probably helped Georg obtain the position. Ehrnrooth's background was an advantage in his working life in other ways as well, as the association had been established by Swedish-speaking noblemen and owners of large landed properties (Ehrnrooth, 1907).

The position as executive director helped Georg Ehrnrooth launch his business career and strengthen the role of his family in the Finnish economy. The insurances provided by the Farmers' Fire Insurance Association covered all of Finland, and thus the job gave Georg Ehrnrooth the possibility to build a large influential nationwide network in the agricultural and business sectors. At the same time, his career choice put him in an economically dynamic market, as the field of selling insurance grew quite rapidly at the end of the 19th century and beginning of the 20th century. Ehrnrooth was called to sit on the boards of many insurance companies and even helped found some of them. He was also the founder of a lobby association for insurance companies (Alanen & Ahtokari, 1967; Ehrnrooth, 1907; *Helsingin Sanomat*, 29.4.1905, 18.4.1905, 17.4.1917, 9.9.1926, 4.4.1928; Pesonen, 1961).

In 1898, Georg Ehrnrooth was appointed CEO of the Nääs liquor company, which his father and two partners had founded in 1872. Ehrnrooth and his siblings had inherited half of the company after their father passed away (Ehrnrooth, 1935). Having a distillery was a typical industrial pursuit for the landowning nobility in Europe. Georg Ehrnrooth, however, went beyond that. He created a nationwide business out of it, established new networks and obtained a stronger position in industrial and corporate life.

Georg's wife, Anna Gabriella (Ella) af Nyborg, was the daughter of Senator August af Nyborg, who belonged to the political and social elite (Tyynilä, 2006). Ella and Georg Ehrnrooth had three sons, two of whom studied law. Göran became a top banker, Carl-Johan a lawyer and Magnus a scientist. The only daughter in the family died young. All three sons continued in the footsteps of their father by being involved in many branches of the business world (Forsén, 2017).

By 1902, Georg Ehrnrooth was doing so well that he could finally buy the family manor, Sesta, from his uncle, General Casimir Ehrnrooth. His ownership of the estate led to an interest in agriculture and the forest industry. He rented the forests of Sesta to the pulp and spool company Kaukaan Tehdas and let it establish a spool factory on his land. Within a few years, the spool factory in Sesta became the largest of its kind in the country. The markets were

good for the product at that time. His friendship with the owner of the company, Colonel Hugo Standertskjöld, proved important. Ehrnrooth soon became the accountant and one of the larger shareholders of Kaukas, and he was able to form connections with the wood processing industry as well, which grew rapidly in those days (Ruuskanen, 1992; Standertskjöld, 1973).

Georg Ehrnrooth was also active in banking. In 1910, Georg Ehrnrooth was elected to the board of Lantmannabanken, a bank for farmers. He was also one of the larger stockholders in that bank (Ginström, 1962, pp. 33–35, 204). After the Finnish Civil War of 1918, the bank merged with Suomen Liittopankki and later became a part of Helsingin Osakepankki.

Being a board member in both the fields of insurance and banking provided him with yet more contacts in business life. Georg Ehrnrooth became a large stockholder, not only in the distillery factory Nääs Spirit and the paper mill Kaukas, but also in many other companies in Finland, including the paper mills Kymmene and Serlachius, the lime works in Lohja, the banks Pohjoismaiden Yhdyspankki (Union Bank) and Helsingin Osakepankki as well as Tampereen Pellava ja Rautateollisuus, a company that manufactured metal, linen and paper (Forsén, 2017, pp. 236–239). According to Nummela (2008), Georg Ehrnrooth was known for his good hunches on when to buy and sell stocks.

As we have seen above, Georg Ehrnrooth was directly involved in the management of many Finnish companies and had a hand in innovations in the field of agriculture and the selling of insurance policies. He invested and worked in business areas, such as insurance, banking and various forest industries, which grew rapidly in the 20th century. Finally, he even financed research in science and culture through a foundation he set up (Stadius, 2010). Thus, he contributed to the progress of Finnish economic life, and in many ways took part in the transition of the nobility in Finland in the early 20th century. There were several reasons for his success. His noble family gave him a good and suitable education, a high social status and large powerful networks, and he lived during a time when business life expanded in Finland. Without his skill in using those assets, his openness and ambition to take part in enterprises and the society around him, his interest in innovations and business life, and, last but not least, a desire to take calculated risks for the sake of achieving goals that were connected with values of status, tradition and family, he would not have succeeded.

What made (some) Ehrnrooths different from other nobles?

As we saw at the beginning of this article, many Finnish noblemen entered business life in the 19th century, but the Ehrnrooths eventually became the best known of them. Why? There are a number of reasons. First, although the Ehrnrooths owned manor houses, they devoted, on average, less energy to agriculture than did other noblemen, who had the ability to successfully lead large economic organisations. In the Grand Duchy of Finland, 34 noblemen received the title of Counsellor in recognition of their industrial, commercial or agricultural achievements. Exactly half of them received the title of Counsellor of Agriculture, which suggests that this was the main field of their activities, although many of them were also involved in industry on a smaller scale. The biographies of these Counsellors usually tell a similar story: the person inherited the family estate, improved and modernised farming practices on it and spread knowledge about new agricultural methods to other, smaller, farms in the area or even throughout the entire country (see, e.g. Savolainen, 2008).

Carl Alberts Ehrnrooth's nephew, Alexander (1869–1950), was one such noble, an active and skilful Counsellor of Agriculture, although he only received the title in 1949. He inherited both the impressive Tervik estate, which had belonged to his mother's family, and the Gammelgård estate, which his father, General Robert Ehrnrooth, had acquired (Henttinen, 2010). By developing their agricultural estates, these noblemen helped to elevate Finnish living standards and expand food production. In total, 39 Finns received the title of Counsellor of Agriculture during the era of the Grand Duchy, 17 of whom, or 44 per cent, were members of the nobility. This is a remarkably high share in a country, where the nobility owned only one per cent of the land in the 1890s (Snellman, 2016, p. 133). Yet, the long-term national economic impact of nobles focussing on agriculture was smaller than the economic impact of nobles who created and expanded large industrial enterprises, because the latter became the backbone of a modernising Finland and made it one of the wealthiest countries in the world. In cold northern Finland, farming could never be as lucrative an occupation as, for example, utilising the country's substantial forest resources to produce pulp and paper for the world markets.

Carl and Georg Ehrnrooth were interested in developments in the agricultural sector, but this was never their main field of interest. In the beginning of their careers, neither of them even owned manors, so they could not choose such a traditional path. They acquired them later in life, and Georg Ehrnrooth also devoted his time to, for example, the Central Cooperative Labor (*Keskusosuuskunta Labor r.l.*) for Finnish farmers, where he was chairman of the board from 1909 until his death in 1935. Its main goal was to modernise agriculture, but it also sold utensils and machines for agricultural use and propagated plants (Mårtenson, 1948, pp. 11–34). In 1911, Georg bought one of his uncle Robert's estates, Porlammi, which was more valuable than Sesta in monetary terms (Ehrnrooth, 1935, 1991). Buying Sesta and Porlammi made him a protector of heritage, a role that not only allowed the nobility a way to maintain their identity, but also their symbolic status in society (Beckett, 1986, p. 43). This, rather than pure economic gain, probably explains Georg's interest in acquiring agricultural estates.

Second, the Ehrnrooths formed numerous successful marriage alliances, and they managed to continue the family line in that way. Carl and Robert's marriages to the De Geer sisters brought new capital and helped Carl launch an industrial career. His descendants moved in the same social circles as other wealthy or well-connected nobles, and not surprisingly, they often found spouses from within such circles. Hence, one of Georg's sons, Göran (1905–1996), married Louise von Julin, whose grandfather, Albert von Julin, had been in charge of Fiskars, and whose father Jacob was the head of the Kaukas forest industry company. Furthermore, Louise's mother Elsa inherited part of the fortune of her uncle, Colonel Hugo Standertskjöld. The Ehrnrooths thereby became substantial shareholders in a number of enterprises owned by these two families. The Ehrnrooths were also more fortunate than some other early noblemen-industrialists in other ways. They had children to continue the family businesses, while Hugo Standertskjöld and a number of others died childless. Neither did the Ehrnrooths suffer a similar faith as Gösta Björkenheim, head of the most important paper industry company, Kymmene, or the Counsellor of Agriculture Alexander Aminoff, who were murdered by the socialist 'reds' during the civil war of 1918 (Mönkkönen, 2008). Wilhelm von Nottbeck (1816–1890), in turn, led the textile company Finlayson, the largest industrial company in the Nordic countries, but his family lost its leading role in Finnish business after two of von Nottbeck's six sons died from illness, one was killed and two others moved abroad (Rasila, 1999/2008).

Third, the successful Ehrnrooths were better at managing risks than many other 19th-century nobles, and in particular those that had, like the Ehrnrooths, only recently entered business life. According to Nummela (2008), Georg Ehrnrooth brought a new sort of business-minded, risk-control style of accounting to the Farmers' Fire Insurance Association. As Casson and Casson (2013, p. 5) have pointed out, entrepreneurs 'who survive in business generally do so by managing risks rather than deliberately seeking them out'. This point was not self-evident to all noble businessmen. For example, Count Carl Robert Mannerheim (1835–1914) was in many ways a skilful businessman, but he liked to take risks both in his private life and in business. The count sold profitable businesses inherited from his father-in-law – a member of von Julin family – and he set up a paper industry company with a group of investors. The company absorbed more capital than expected and struggled in challenging market conditions. The count also suffered from a gambling problem, and he eventually fled to Paris with a mistress (Paju, 2010).

Gustaf August Wasastjerna (1823–1905) was one of the wealthiest men in the country but also a reckless businessman. He and another noble entrepreneur, Adolf Törngren (1824–1895), did pioneering work in making the city of Tampere one of the leading industrial centres of Finland, but they, and numerous others, went bankrupt during the 1860s depression (Ojala, 2000/2008; Rasila, 1997). Anders Ramsay (1832–1910), an enthusiastic entrepreneur from a wealthy family, failed repeatedly in his business activities. He suffered both from bad luck and bad judgement. One of his ships sank; some uninsured buildings burned down; some of his business partners turned out to be con artists; and he was hurt by bad harvests and economic recessions (Hirvonen, 2006). The Ehrnrooths themselves did not always manage to avoid risks. The First World War led to financial turmoil, which proved disastrous to Privatbanken, a large bank run by Georg's brother, Axel. His branch of the family did not manage to recover financially from the loss (Siltala, 2017).

Finally, Carl and Georg and his descendants did not have a specific family company, as they were portfolio investors, like many leading business families in other Nordic countries (Sjögren, 2017, p. 21). Some other Finnish noble families were also highly successful, but their business interests were mainly concentrated on one large family-controlled company: the Rosenlews had W. Rosenlew & Co., the Schaumans Wilh. Schauman, the Rettigs P. C. Rettig & Co. and the Hackmans Hackman & Co. In contrast, the Ehrnrooths built a diversified portfolio consisting of larger and smaller stakes in numerous large Finnish companies, and they continued to expand and modify this portfolio during the 20th century. This made it easier for them to limit risks, adapt to economic changes and invest in new growth areas. The influence of the Ehrnrooths in Finnish business life was therefore more extensive than the impact of the Rosenlews, Schaumans or Hackmans. These families also largely disappeared from Finnish business life after their family-owned companies did so. The Rettig company still play a substantial role in the Finnish economy, but as a family investment company with a diversified industrial portfolio (Arvopaperi, November 2017).

Ehrnrooths' creative response

The Finnish nobility of the 19th century was not resistant to change. When the period of industrialisation began in the middle of the century, a number of noblemen assumed a central role in the process. This was not entirely surprising, as many families had already been involved in manufacturing or trade on a smaller scale before. But why was the nobility

able to assume such a central role? Their background did help: some noble families had inherited economic capital, which they could invest in industry. Not surprisingly, new manufacturing enterprises were often somehow linked to the traditional manor economy, as they were in other European countries as well. Yet, other forms of capital, such as networks and status, were often more crucial. Some of the most successful noble businessmen had little inherited wealth but could successfully exploit additional benefits that they possessed. These included, for example, access to traditional family, friendship and credit networks. Other elite groups had the same or similar benefits even though they lacked noble status. Hence, it is not surprising that many civil servants or burghers, or even children born into clerical families, embarked on a business career. Yet, sources indicate that the nobles still had some special advantages. They had, in particular, closer links with the highest levels of government and society as well more prestige. These and other forms of social, cultural or status capital could even sometimes be converted directly into cash, because noblemen could borrow money more easily from the Finnish central bank or from each other.

The Finnish case nevertheless shows that social background was not in itself sufficient to ensure anyone's success. Many noblemen were content to play their traditional roles as estate owners or soldiers. But Carl and Georg Ehrnrooth and a number of others skilfully combined and utilised their inherited benefits and expanded the various forms of capital they had, for example by acquiring an education and expanding their networks. They also took and managed risks and invested in emerging business areas. In short, they were entrepreneurs, not just noblemen. Schumpeter (1947) wrote about 'creative response', which, as summarised by Wadhvani and Lubinski (2017, p. 771), 'took place when resources were used or combined in novel value-creating ways that could not readily be predicted in advance'.

Traditions were surprisingly important for Carl and Georg Ehrnrooth, even though they were in many other respects quite modern. Both father and son did things that were 'outside of the range of existing practice' (Schumpeter, 1947, p. 150), but they also valued kinship, landownership and family heritage and sought to transfer values, assets and traditions to successive generations. Traditions are usually important in all long-lasting family companies and dynasties. Noble families like the Ehrnrooths already possessed such traditions before they transitioned into modern business. This was probably one reason why they managed to create long-lasting business dynasties despite the fact that they had lost their earlier privileges.

The lives of Carl and Georg Ehrnrooth and the choices they made demonstrate the dualism of the 19th century. New and old worldviews coexisted side by side. The most successful noble business dynasties managed to create a successful mix of both worldviews. Their 'creative response' created 'new combinations'. This, rather than just inherited wealth, may explain why many European noble families managed to also play a significant role in European economies in the 20th century.

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