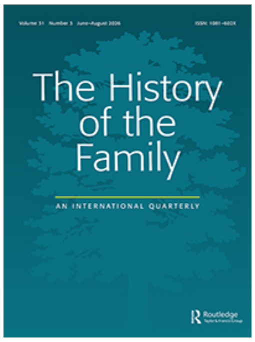

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Inheritance and wealth accumulation among Sweden's business elite. The case of the Ekman family (1800–1950)

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ABSTRACT

This article investigates how inheritance shapes wealth accumulation and distribution within Sweden's business elite. It focuses on the nineteenth and early twentieth centuries, a period characterised by rapid industrialisation, expanding financial markets, and the creation of massive wealth. Through the study of the Ekman family, we explore how intergenerational transfers, family networks, and individual agency interacted in the creation and preservation of large fortunes. Building on research describing a shift in the nineteenth century from vertically oriented, lineage-based kinship structures toward more horizontally organised family networks, we ask whether such patterns can be observed in a prominent Swedish business family, and whether they affected long-term wealth accumulation and elite persistence over time. The study relies on a genealogical approach to reconstruct wealth trajectories across four generations. The method enables detailed analysis of asset composition, the role of family businesses, and the impact of inheritance on individual outcomes. To assess the importance of inherited versus self-created wealth, we also compare capitalised inheritances with wealth at death. The analysis suggests that financial assets rather than land constituted the core of the Ekman fortune, enabling flexible transfers and shared ownership across generations. Wills generally prescribed equal division and strengthened the position of spouses, reinforcing horizontal relations within the family. Inheritance was therefore widely distributed rather than concentrated. The article concludes that the Ekman family represents a hybrid wealth regime in which inheritance was essential, but success depended on the interaction between horizontal family networks and personal agency. This micro-level perspective contributes to broader debates on elite persistence, family, and wealth in modern Scandinavia.

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Inheritance; elites; family; Sweden; 19th and 20th centuries; genealogical approach

1. Introduction

The transmission of wealth from one generation to the next has long been identified as crucial for the distribution of wealth within society. In a famous passage comparing Europe with the

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United States of America, de Tocqueville (1835) described the principles of inheritance as one of the most powerful institutions shaping societies. Allowing a fortune to be transferred undivided to one heir, as happened in many parts of Europe, created differences and a dominant wealthy elite. By contrast, the equal division of property that characterized the United States would lead to the breaking up of large fortunes and thereby increase equality in society. According to de Tocqueville, 'the death of every proprietor brings about a kind of revolution in property [...] since they are parceled into shares, which become smaller and smaller at each division' (de Tocqueville, 1835, Chapter 3).

However, the fragmentation of the 'old wealth' and the 'revolution in property' might not be as straightforward as Tocqueville expected it to be. Even societies perceived as more egalitarian, where norms prescribed equal inheritance among all heirs, are often characterised by strong and persistent elites, deemed to be the main responsible for persistent and widening inequalities. Increasingly, this has been seen as a pressing issue in the contemporary world, especially after Thomas Piketty (2014) coined the concept of the 'return of the capital'. Inheritance appears to be, today as in the past, an increasingly crucial factor for individual wealth outcomes, and more in general for societal inequalities; not by chance, contemporary wealthy elites are at least as preservationist and exclusionary as the early modern aristocracy (Alfani, 2023, pp. 192–194; Khan, 2012a).

Despite their reputation for equality, the Nordic countries have experienced increasing wealth disparities and declining social mobility, while the elites have grown richer and more socially closed (Hansen, 2014). In Sweden, inequality increased gradually over the eighteenth and early nineteenth centuries, rising more sharply from the late nineteenth century in conjunction with industrialisation (Bengtsson et al., 2018). This occurred notwithstanding the formal introduction of partible inheritance in 1845, which was already the norm *de facto* in some parts of the country (Dribe & Lundh, 2005). Industrial development generated new economic opportunities, substantial wealth, and a new group of affluent families at the top of the social hierarchy. These emerging elites, sooner or later, all faced the problem of securing the future of their wealth and the fate of their families, thereby bringing questions of inheritance into focus.

This paper studies how the Swedish business elites managed the intergenerational transfer of wealth between the nineteenth and early twentieth centuries, during the industrialisation of the country. This was a particularly significant period, marked by industrial and economic development, and by the large-scale creation of new wealth (Magnusson, 2000; Ögren, 2009). It saw the emergence of a new wealthy elite, who enjoyed 'a great leeway of disposing of their wealth' due to very low inheritance taxation (Dackling, 2023; Hasselberg & Ohlsson, 2025, p. 2). At the same time, this period was not without disruption. Although Sweden was not directly involved in the two World Wars, it was affected by their economic consequences, as well as by the Great Depression. Sweden's economy was small and export-oriented, but its undamaged infrastructure allowed economic development during the first decades of the twentieth century to remain stronger than in many other European countries (Waldenström, 2017).

By analysing one of the wealthiest and most renowned families of the Swedish business elite, the paper addresses one specific question: how did the inter- and intragenerational management of wealth, be it equal or unequal, shape absolute and relative wealth levels within the family? To this end, the paper focuses on the Ekman family, part of the emerging commercial bourgeoisie that benefitted from and actively contributed to

Swedish industrialisation. This case study allows us to observe inheritance at work, contributing to our knowledge of how the intergenerational transfer of wealth was managed at the top of the social spectrum.

To study inheritance management in the Ekman family, we employ a genealogical approach (Dackling & Pompermaier, 2026), which reconstructs individuals' wealth at death and tracks changes across generations and lineages within the same family. The genealogical approach makes it possible to trace patterns of wealth transfer, encompassing different types of assets, including not only material property but also positions within firms. Besides probates, the analysis draws on a range of sources that help us understand how inheritance shaped the internal wealth structure of the family.

The analysis shows that wealth in the Ekman family was both inherited and created, with lineage, personal initiative, and family networks shaping individual fortunes. Financial assets allowed flexible transfers, enabling shared ownership and collective decision-making across generations. Evidence from wills suggests the family privileged an equal distribution of inheritance among heirs, including non-direct heirs, thereby reinforcing horizontal relations and limiting the long-term concentration of wealth. The family combined inheritance, horizontal networks, and personal initiative – the case of Johan Oscar Ekman is especially notable – producing dynamic, non-linear wealth trajectories while preventing any single branch from permanently dominating. Inheritance dynamics contribute to explaining why the family counts up to six members in the top 50 wealthiest individuals in Sweden in 1914.

While the following section provides the context and engages with the most relevant literature in the field, Section Three describes the sample, and explains why we focus on the Ekman family. It also briefly outlines the genealogical approach as well as the legal context. Sections Four, Five, and Six are the empirical part of this paper. Section Four examines wealth and asset composition, comparing the performance of different family branches over four generations. Starting from stock ownership, Section Five investigates the role of family networks in explaining differences across lineages. Section Six assesses the role of inheritance by comparing wills, wealth at death, and the capitalised wealth between generations, thereby distinguishing consumers from savers. It also identifies the individuals who contributed most to shaping the family's wealth trajectory. Finally, Section Seven summarises the main findings of the study.

2. Elites, inheritance, and family

Elites have long been a subject of scholarly attention. Their identities, self-descriptions, and justifications of success have been thoroughly investigated (Khan, 2012b). Contemporary elite sociology suggests that dominant groups tend to maintain their dominance less through inherited privilege than through institutionalised practices of distinction that appear meritocratic and inclusive. Elite institutions, especially schools and universities, produce networks and cultural competencies that enable the reproduction of advantage while legitimising inequality (Khan, 2012a).

The literature on family capitalism and business elites directs attention more specifically to the role of kinship, trust, and business networks in sustaining elite advantage across generations. Harold James (2006) argues that the long-term success of business families depended not only on the transmission of capital, but also on the intergenerational preservation of networks of trust, social relations, and business influence. Similarly, Colli (2003) emphasises the importance of family-based networks as organisational resources that facilitated continuity, information flows, and succession within family firms.

Scholars have shown that the advantage or disadvantage associated with a family's status continues across generations, limiting social mobility. Elites are structurally sticky, and the relative status of such families can change only slowly over time. This has been shown in several ways, both for persistence and dependence between two generations, that is, parents and children (for example Solon, 1999), and patterns over several generations (Clark, 2015; Clark & Cummins, 2014; Hällsten & Kolk, 2023). While such literature generally acknowledges the connection between generations, it does not observe it in detail (see also Rubinstein, 2016). At the same time, the multi-generational approach highlights macro-trends characterising the elites as a group, but it often considers only easily readable factors and overlooks the dynamics of inheritance and wealth management within wealthy families.

Family biographies partially fill this gap by employing a perspective that does not imply large-scale analyses of individuals' wealth, status, and dependency over generations. They are often focused on dynasties that played a relevant role in the development of specific economic sectors (like banking or the car industry, see Landes, 2006). The study of dynasties in the Nordic countries has recently emphasised that family dynasties played an important role in the development of the Scandinavian welfare model through the combination of capitalist economy, social stability, and long-term orientation (Sjögren, 2018). However, while offering an interesting micro perspective, isolated studies of individual wealthy families often fail to produce results that can be generalised.

As a consequence, despite the wide literature on the topic, the mechanisms of inheritance have yet to be fully explained. Studies of actual inheritance practice in wealthy families are rare, and the impact of inheritance in different contexts is still under discussion. Inheritance is a complicated issue, which cannot simply be restricted to a matter of how much every heir receives from the previous generation (Bessière & Gollac, 2023). Consider, for example, the case of wills: several studies have shown that most testators, enjoying their testamentary freedom, tend to split their fortunes equally between children, both male and female (Baker & Gilding, 2011; Finch et al., 1996). Despite this, research has emphasised gendered inheritance practice in favour of men (among others, Tisch & Schechtl, 2025).

In the case of wealthy business families, it is crucial to understand what is being inherited both in terms of wealth (capital) and succession (positions). Drawing on wills and probate records from wealthy families in Dallas, Texas, O'Brien (2024) finds that women inherited three times more wealth than men. However, men inherited more 'income-producing capital', while women tended to get capital, trusts, and likewise. The author gives several examples of families transferring wealth in favour of the most vulnerable – like unmarried women and fatherless minors – while men succeeded in positions related to family business, which eventually made them richer than their sisters. In sum, 'elite family wealth arrangements nurtured a broad, deep upper-class kinship network, in which men accumulated wealth and women maintained it' (p. 622).

As clearly appears, inheritance is not merely driven by economic variables: it is a multidimensional process shaped by the interaction of economic resources with cultural norms, social relations, and legal institutions. Wealth transmission – including education, business ownership, and other non-material assets – builds a link between individuals in the present and the future of their families. Recent studies even suggest that wealth persistence over several generations was not an effect of inheritance of capital, but rather an inheritance of behaviours and abilities related to wealth accumulation (Clark & Cummins, 2025; Engzell et al., 2020).

Inheritance links individuals' choices and strategies to broader family relations. However, the very definition of family in this context can be discussed. Pierre Bourdieu claimed that the family is a rational actor, working from a strategic rationale shared and enforced by the family members. Surprisingly enough, he downplayed the agency of elite families, arguing that strategies 'through which dominants manifest their tendency to maintain the status quo are [not necessarily] the result of rational calculation or even strategic intent' (Bourdieu, 1996, p. 292). As Hanna Kuusela argues, Bourdieu's view must be situated in the context of his time (roughly 1950–1990), when economic inequalities were declining, and thus diverges from contemporary evidence of wealthy families' renewed emphasis on family values and dynastic formation (Kuusela, 2023).

The rationale of a family is deeply connected to how families are defined and understood, which differs in time and space. For the early modern noble elite, the consolidation of power was facilitated by 'the widespread adoption, particularly among the noble élite, of succession arrangements favouring one son' (Scott & Storrs, 1995, p. 33). However, Sabean and Teuscher (2007) find that between the eighteenth and nineteenth centuries families started to emphasise horizontal interactions. They argue that 'alliance and affinity, rather more than descent and heritage, came to organize interactions among kin', connecting this transition to aspects of class formation, market dynamics, and political modernisation (p. 187). The authors particularly stress how these 'new kin-constructed networks were the most important resource for capital accumulation and business enterprise', thereby leading to the formation of classes and class culture (p. 188).

In a broad sense, the shift between vertical and horizontal relations can be related to de Tocqueville's categorisation: vertical relations can be associated with aristocracy and inequality, while horizontal to equality between heirs and interaction networks. Sabean and Teuscher (2007) depict the nineteenth century 'as "kinship-hot", a period when people invested an enormous amount of energy in maintaining and developing extensive, reliable, and well-articulated structures of exchange among families' (p. 188). Within this context, it would be possible to give the family, defined by its members, some kind of agency. However, the balance must be kept: there could certainly also be quarrels, conflicts, and huge differences within families (Lanzinger et al., 2021). We adopt a concept of family that is similar to that of lineage or cognatic kindred (van Steensel, 2012). It includes a series of descendants, individuals who share a common ancestor and surname, as well as their spouses.

A final note concerns Swedish inheritance law. Until 1845, inheritance shares varied by both location and gender. In rural areas, daughters inherited half the share of sons, whereas equal shares were prescribed in towns. The division of marital property between spouses followed the same principles. From 1845 onwards, equal inheritance rights for heirs and spouses were extended to rural Sweden as well. Spouses could own separate property, this was particularly the case for inherited land, but most of the marital estate was jointly owned. Upon the death of one spouse, the property was therefore divided between the surviving widow or widower and the legal heirs.[1]

Testamentary freedom was permitted, but inherited land could not be bequeathed until 1857. With the reform of that year, a system of *legitime* was introduced, guaranteeing direct heirs half of their statutory share while allowing parents to dispose freely of the remaining portion (Ågren, 2013). It was therefore not mandatory to leave a will. Nevertheless, as we will see, 39 out of the 58 individuals examined in this paper left a will, either individually or jointly as a couple. These wills offer valuable insights into how family members understood their obligations toward relatives, how they wished their wealth to be distributed, and what anxieties they held regarding the fate of those who survived them. Marriage contracts or prenuptial agreements, by contrast, were very uncommon and are mentioned in only a few probate inventories.[2] Wills will be examined in detail in Section Six.

By 'following the money' and tracing the flows of wealth across generations, we aim to study the long-term effects of inheritance as a potential explanation for family accumulation and economic success or failure within different branches of a family. In particular, we examine how different types of assets contribute unevenly to these outcomes and whether these effects vary according to personal characteristics and conjunctural reasons. In doing so, we hope to observe inheritance 'at work' and contribute to uncovering some of the mechanisms regulating it.

3. Sources and method

Studying wealth and its transmission requires first identifying where wealth is held. To this end, we digitised and analysed the Swedish wealth calendar of 1914, currently the oldest source that compares the wealth of all living tax-paying individuals in Sweden at a specific point in time.[3] We then identified the 50 richest living people in Sweden in that year and created a database that, besides the wealthy individuals, also included their spouses. Since four (male) individuals remained unmarried, the sample includes 96 individuals.[4]

Considering that this paper aims to highlight intra-family wealth dynamics, we have to identify a variable that could serve as a benchmark for a family's economic success. Building on existing literature, we chose to privilege recurring surnames, which signals a broader distribution of wealth within the family rather than concentration on a single, fortunate member.

In the sample, we find 76 different surnames, nine of which occur multiple times (Table 1). Such variation in surnames suggests that wealth was quite dispersed, and that the elites were a rather broad group – perhaps as a result of the massive creation of new wealth which accompanied the industrial development. Indeed, there were not many noble families among the 50 wealthiest individuals, only nine (four of whom were

Table 1. Surnames occurring at least twice in the sample.

Family surname	No. of members in the sample
Ekman, Dickson	6
Wijk	5
Francke, Kempe, Kjellberg, Philipsson, von Rosen, Wallenberg	2

the owners of entailed landed estate), many of whom belonged to the von Rosen family. This seems to suggest that the weight of the old aristocracy was probably fading (Bengtsson et al., 2019; Bond & Morton, 2021; more general Mayer, 2010; Lieven, 1992).[5]

Among the nine families with more than one member, we excluded those that were closely intertwined with one another through marriages (especially the Wijk and Dickson families), as well as those whose members were only loosely related. Eventually, our attention fell on the Ekman family: according to our criteria, it proves to be the perfect case study for a deeper investigation of the function of inheritance within a wealthy family during the vibrant nineteenth and early twentieth centuries. Six individuals in the sample belonged to the Ekman family, which was clearly one of the richest at the beginning of the twentieth century.

The Ekman family broke into the ranks of the wealthiest elites through their various commercial and manufacturing activities. Several family members are renowned for their philanthropic activities, and for promoting the establishment of hospitals, schools, and, among other institutions, the University of Gothenburg. Despite its relevance, the literature has devoted little attention to the family (Hägg, 2013; Sjögren, 2017). This is probably due to the fact that they failed to remain in the wealthiest Swedish elite – a destiny they shared with several other families that appear in the 1914 calendar (Kuuse, 1996). Several of the key members of the family are included in the Swedish National Biography, but there is no wider study devoted to any one of them, with the notable exception of Johan Oscar Ekman. He has been the object of more extensive research, especially regarding the relevant role he played within the company D. Carnegie & Co (Attman, 1953; Ekman & Attman, 1958).

The only comprehensive study of the family dates back to the mid-twentieth century (Munthe, 1958), and covers only the beginning of the family up to Peter Petersson Ekman (1740–1807), precisely when our study starts. The trading company Ekman & Co, perhaps the signature enterprise of the family, has also attracted some scholarly interest (Andersson, 2011; Fahlström, 1952; Kuuse, 1996). In this case, the emphasis was placed on the role of individuals, technical innovations, and business advancement, mostly disregarding household and family relations. Finally, Therese Nordlund Edvinsson (2017) recently contributed to filling this gap by investigating the household of Johan and Hedda Ekman in the early 1900s through letters and diaries. The author shows the importance of wives and children for upholding the wider family network: while women were not part of managing the family business, they held on to parts of the family wealth through inheritance and thereby obtained ownership and control. Above all, Nordlund Edvinsson (2017, p. 193) shows that daughters' marital choices gave them access to the boardroom.

The most novel aspect of this paper concerns the method. We rely on a genealogical approach that considers and compares the two dimensions in which the family unfolds, generations and lineages. The idea is simple: as successive generations follow one another over time – representing the family's 'vertical' evolution – its 'horizontal' development is captured by the concept of kindred, which encompasses all the lineages or branches into which the family tree is divided. Generations and lineages can be coded, giving each individual precise coordinates within the family tree. By examining in detail the wealth held by each individual at death, linking it to their 'latitude' and 'longitude' in the family tree, and tracking assets over time, we can pursue several objectives: first, to measure wealth levels not only across generations but also across sub-lineages; second, to assess changes in portfolio composition over time, and how this affects wealth trajectories; third, and most importantly, to reveal the weight of inheritance, and how the intergenerational transfer of wealth was managed (Dackling & Pompermaier, 2026).

The approach affects specifically the way in which the sample is built. Starting from the Ekman family members included in the sample, we went back to a common ancestor living three generations earlier, Peter Petersson Ekman (or Peter Ekman III, 1740–1807). He was a prominent Swedish merchant and a key figure in the Ekman family's industrial legacy. He played a significant role in the family's business ventures, which included ownership of iron mines, paper mills, sugar mills, railroads, canals, manufacturing companies, and banks (Andersson, 2011). Starting from him, we built a comprehensive genealogical tree that includes 58 individuals divided into four generations and several lineages or branches (Figure 1).[6] This tree serves as the starting point for this analysis.

The main sources for this paper are probate inventories. They are widely used to study material culture, wealth, and inequalities, both in Sweden and abroad (Lindgren, 2022; Markkanen, 1978; Kuuse, 1974). We collected all available probate inventories of the individuals belonging to the Ekman family tree (53 out of 58), and created a dedicated database including data on wealth at death for all of them, which we use to run both diachronic and synchronic comparisons. The ratio between individuals in the family tree and probate inventories we were able to find is quite high (91.4%), growing from Generation 1 (50%) to Generation 4 (96.7%).[7] Overall, we cover almost the entire family for four generations and about 150 years.

Probates act like a sort of 'radiography' of the family, allowing us to observe the backbone of its wealth and how it is distributed in each generation and lineage. We divided different assets into separate categories: cash (small amounts held at death); movables and livestock (textiles, kitchenware, books, tools, etc., and farm animals); real properties (rural and urban land or buildings); stocks (including *aktier* and *lottbrev*, company shares and fundraising lottery tickets respectively); bonds (*obligationer*); claims (loans, bank deposits, and other receivables); and liabilities (outstanding debts, including loans, bills, and taxes). We collected all the details available about real estate (value, size, place, rural or urban setting, and so forth), financial securities (companies, amounts, number of shares), as well as about claims and liabilities (names of borrowers and lenders, state of the debt, amounts). Although wealth at death typically represents its peak, potentially distorting the view of living wealth (DiMatteo, 2008; Keibek, 2017; Lindgren, 2002), this is not a problem in this

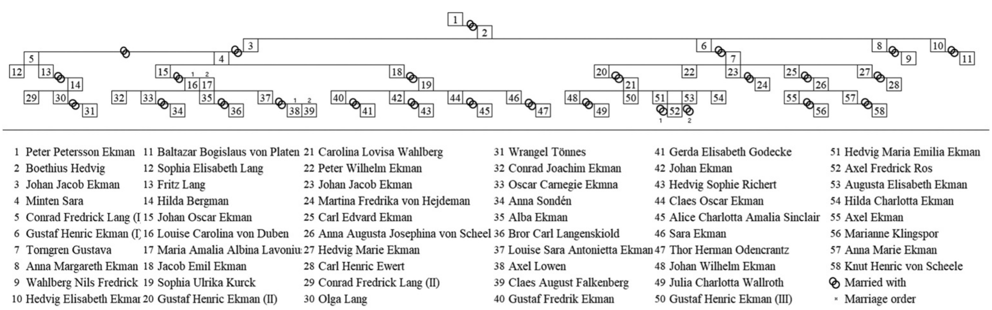

Figure 1. Ekman family tree.

study, because it focuses on inheritance rather than comparing the sample to the broader living population. Probates record wealth at death, which can be summarised as

$$\text{Inheritance} + \text{lifetime earnings}(\text{incomes} + \text{return on investments}) \\ - (\text{consumption} + \text{gifts} + \text{debts})$$

Wealth at death less debts constitutes the inheritance being left to the spouse, if any, and the heirs.[8] However, it is not only material wealth that interests us, and we also study the participation of individuals in businesses (positions within companies), and the relevance of their roles on boards and committees. The composition of their portfolio of stocks proves useful to this end, making it possible to observe both material and symbolic inheritance.[9] As it clearly appears, this is not a quantitative study. We privilege a qualitative approach to investigate wealth creation, destruction, and transmission through generations, and we can also include variables other than simple wealth (Bessière & Gollac, 2023; Dherbécourt, 2013; Hansen, 2014, p. 462).

As nearly always happens, the sources have some downsides. In particular, we cannot directly observe what was transferred while individuals were still alive, although in some cases we find the same assets across multiple generations (especially real properties). Furthermore, probates describe a household's wealth, and not an individual's wealth. Therefore, we might have some redundancy in spouses' inventories. As the issue arises only when analysing the full sample across generations, we decided to include the richest of the two inventories, regardless of the gender of the individual to which it refers. This gives us the best chance to observe all wealth.[10] While probates have their flaws, they offer a perfect departing point for our study. Given the way our sample was constructed and our approach, we have a privileged perspective on the family, which is what makes it especially insightful.

4. A family and its wealth

This section opens the empirical part of the paper and investigates where wealth lies in the family tree. To this end, it compares people across and within different generations, highlighting specific trends. Our main goal is to uncover how wealth was accumulated and transmitted (or dispersed) over time, and to what extent each individual contributed to the family wealth. Overall, the sample includes probated assets for a total gross value of 98,427,602 SEK.[11] The average gross value of an inventory is roughly 1.8 million SEK, while the median is about 500,000 SEK. There is a wide difference between the two, due to a high standard deviation (3,945,204 SEK, more than twice the average value). Such a distribution is typical of wealth samples, which are usually characterised by a long right tail (see Figure 2).

68% of probate inventories include assets for a total gross value lower than 1 million SEK. The top decile include six individuals who own assets for a total gross value of more than 61,233,834 SEK (62.2% of total gross wealth in the family, see Table 2). They are the richest individuals in the Ekman family and, as we will see, they are not randomly positioned in the family tree, meaning that the link each individual has with current and previous generations explains a great deal of their wealth.

Measuring wealth is not as straightforward as it might look like, and the hierarchy can vary depending on the metric used. It is not only a matter of net or gross wealth, but also

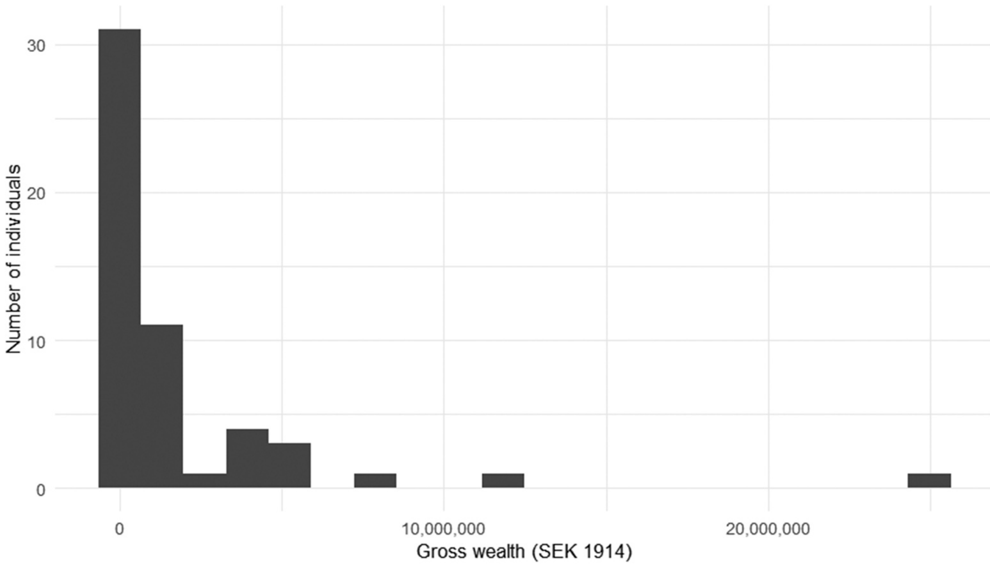

Figure 2. Wealth distribution in the sample.

Table 2. Top wealthy individuals in the Ekman family tree, and various perspectives on their wealth.

#	Name	Death cohort	Generation	Gross wealth	Net wealth	Years of work, unskilled worker
1	Johan Oscar Ekman	1900–1909	3	24,971,876.0	24,915,855.2	21,241
2	Maria Amalia Albina Lavonius	1910–1919	3	12,302,083.7	12,078,861.6	9,540
3	Bror Karl Johan Langenskiöld	1920–1929	4	8,103,988.0	7,729,096.5	2,607
4	Anna Augusta Josefina von Scheele	1890–1899	3	5,811,012.7	1,098,921.0	1,526
5	Johan Ekman	1910–1919	4	5,186,747.4	3,629,655.7	966*
6	Jacob Emil Ekman	1900–1909	3	4,858,126.4	4,856,910	4,132

For the 'years of work' column, we used the wage of an unskilled construction worker as indicated in Bengtsson and Prado (2020), Table 1 at p. 97. * In this case we used 1921, since 1919 is not available in Bengtsson & Prado's data.

of how a given wealth compares to that of the broader population. Table 2 compares total gross wealth to the average wage of an unskilled worker, and can estimate how many years one would need to work to accumulate the same level of wealth. While we do not want to provide an exact measurement, this comparison gives us a clearer idea of how wealthy these individuals were, and how the hierarchy between them could change. At the time, Sweden had only a limited number of millionaires. In 1914, 572 individuals possessed at least 1 million SEK, while only eight held more than 10 million. Given a population of approximately 5.7 million, a fortune of 1 million SEK placed an individual in roughly the top 0.01% of the Swedish population.[12]

Johan Oscar Ekman was the richest person ever in the Ekman family, and if he had been alive in 1914, he would have been the second richest in Sweden; his wife Maria Amalia Albina Lavonius and his son-in-law Bror Karl Johan Langenskiöld (whose position certainly mirrored the wealth of his wife Alba Ekman) follow him at a distance. From the same side of the family, we also count Johan Oscar's brother Jacob Emil and his son Johan. The other branch of the family is represented by Anna Augusta Josefina von Scheele, wife of Carl Edvard (Johan Oscar's cousin, he follows a few positions below). Unsurprisingly, all of them are from the most recent generations (3 and 4): the third generation is the richest in the family (see Figure 3), while the fourth probably enjoyed that advantage, as is the case of all family members close to Johan Oscar.

Wealth can be composed of different assets. While early modern elites traditionally relied on land as the bulk of personal wealth, this is clearly not the case in the Ekman family. In Peter III Ekman's probate (Generation 1), wealth is closely connected to the merchant family business, and claims are the most important asset. Over time, the composition of wealth changed, with financial securities becoming increasingly dominant precisely as aggregate family wealth rose considerably. The association between financial wealth and total absolute wealth is clear: per capita wealth level in Generation 2 is twice as high as that in Generation 1, 66 times higher in Generation 3, and 42 times in Generation 4.

To delve deeper into our analysis and in order to start observing inheritance at work, we have to highlight where wealth was located within the family. To this end, we identified and isolated the lineages or branches that make up the genealogical tree. This has been done by coding all individuals and connecting them to the generations that precede and follow them, categorising 13 fully developed lineages that stretch from Generation 1 to Generation 4, and four that interrupt earlier.[13]

Figure 4 shows how the wealth levels in the different lineages change over the four generations considered here and emphasises the accumulation or dissipation of wealth. The common ancestor Peter Petersson Ekman (Generation 1) had two sons: Johan Jacob, who died young and relatively poor in 1814, and his brother Gustaf Henric (I) – the one

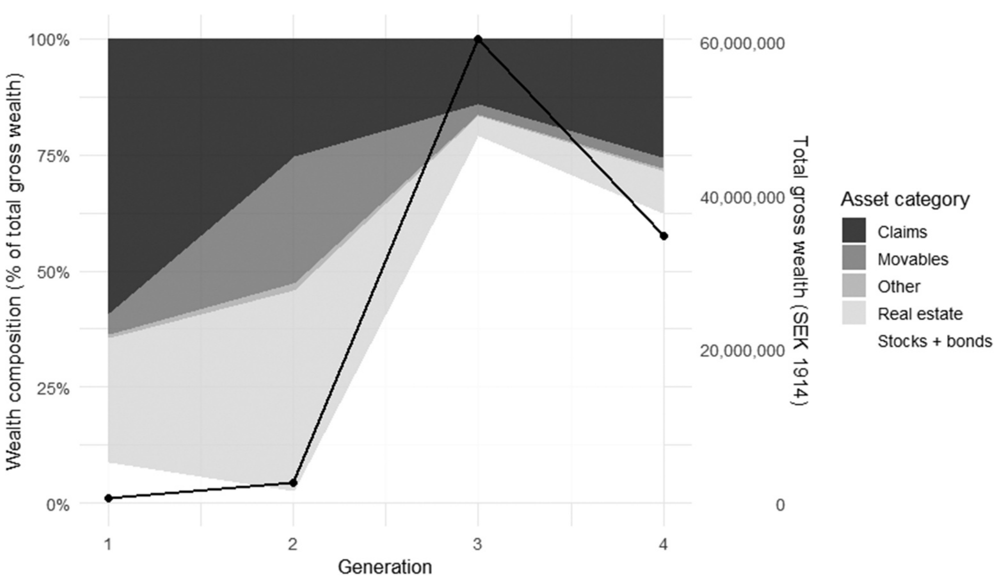

Figure 3. Wealth composition and total gross wealth by generation (SEK 1914), Ekman family.

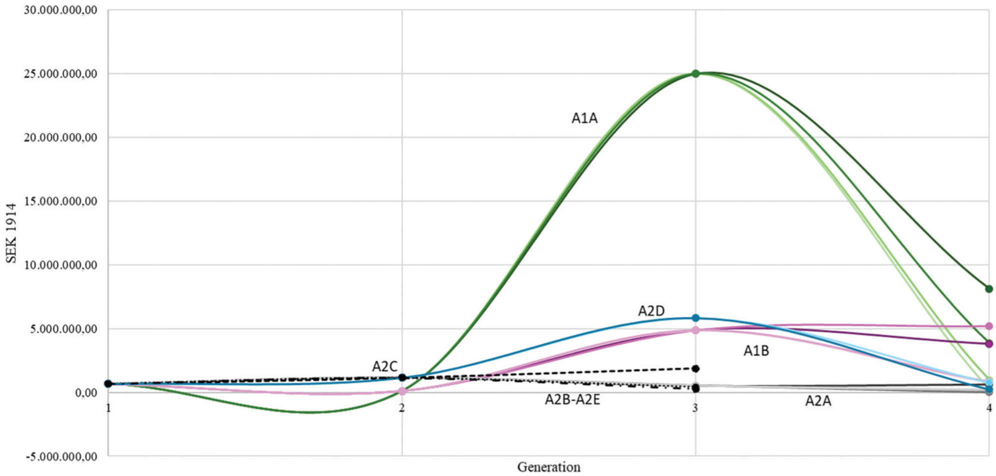

Figure 4. Max gross wealth per lineage in each generation (lineages are specified in the chart except for A2A-A2B-A2C who correspond to the black dotted lines).

who inherited the family business Ekman & Co. – who died in 1847 with more probated wealth than his brother.

It is interesting to note what happens in the following generation (Generation 3): while the process of accumulation of wealth continued, Johan Jacob's children were on average richer than their cousins, despite the latter being in control of the family company Ekman & Co (Gustaf Henric II, son of Gustaf Henric I). This suggests that the Ekman fortune was not mainly linked to the renowned family business. We will be back on this matter in the following section. The peak in Generation 3 we notice in Figure 3 is due to lineage A1A, and more precisely to the fortune accumulated by Johan Oscar Ekman. All the A2 lineages and the A1B experienced a more gradual growth in wealth over time. Jacob Emil (A1B) enjoyed his brother's success, and his children too: even if his sons Johan and Gustaf Fredrik did not die much richer than their father, their trajectories seem to follow more closely a pattern of life-cycle accumulation.

As we can see, this does not apply to lineage A1A. The trend seems to be due to individual agency, someone that at a certain point changed his fate and that of his branch, during a period conducive to personal initiative. However, as we will see, Johan Oscar's success lies also in the choices made in the previous generation. After the death of her first husband (Johan Jacob Ekman, Johan Oscar's father), Sara Elisabeth Minten married the Russian consul, Conrad Lang. This new marriage appears to have benefited the children of Sara Minten's first marriage. The sources indicate that they developed a cooperative relationship with their stepfather and stepsiblings, at least in business matters. While wealth can be created rather quickly, in just one generation, it can be dispersed equally fast. De Tocqueville seems to be partially right, as the drop we see from Generation 3 to 4 is due to Johan Oscar's wealth divided equally among his heirs.

The richest individual in Generation 4 did not bear the Ekman surname. This was Bror Karl Langenskiöld, husband of Alba Ekman, Johan Oscar's eldest daughter. Although Johan Oscar had two sons, one of whom died at a young age, it was Bror Karl who succeeded his father-in-law and continued his work. As an example, Bror Karl was named president of Carnegie Fastighets AB after him, as well as CEO of Skandinaviska Kredit AB, a bank co-founded by Johan Oscar himself. At the same time, Bror Karl was the co-founder of Trafik AB Grängesberg-Oxelösund, one of the biggest companies in Sweden, whose stocks can be tracked in the probates of 12 Ekman family members. In this sense, he was able to circumvent the bloodline and surpass Johan Oscar's son, Oscar Carnegie, as Johan Oscar's successor.

This is not the only non-linear transfer of wealth between Generations 3 and 4. The second richest person in Generation 4 was Johan Ekman (A1B), who, like Karl Langenskiöld, established a close relationship with his uncle Johan Oscar. He was involved in several business ventures from an early stage, helping to shape what would become a substantial career. As we will see, Johan was named director of Ekman & Co after his father's first cousin Johan 'Janne' Jacob Ekman. This is surprising considering that, while Janne did not have any children, his brothers did. For some reason, the company went to what can be considered a relatively distant relative. These patterns correspond to what has been identified as features of successful family firms: the overlap between ownership, control, and succession. Family networks functioned not only as channels for the transfer of wealth, but also as internal markets for managerial talent and leadership positions (Colli, 2003).

Wealth in the Ekman family was highly concentrated, lineage-dependent, and shaped by both inheritance rules and individual agency. Strategic action, personal initiative, and family networks could affect the trajectory of an individual or lineage, sometimes outweighing direct inheritance. The analysis demonstrates that wealth creation, accumulation, and transfer are dynamic, non-linear, and strongly influenced by social and personal factors, not just simple inheritance. By looking at financial assets, the following section highlights the relevance of family networks and non-linear transfers.

5. Financial securities, shared ownership, and family control

As we have seen in Figure 4, financial assets represent much of total wealth in the Ekman family. Real estate, and in particular land, was marginal, opposed to what was happening to the families belonging to the old wealthy nobility (Bengtsson et al., 2019, p. 39). Wealth reflects the fact that the family enjoyed the commercial opportunities offered by gradually more integrated global markets and, later on in time, the industrial development of the country. Since it is clear that it was finance that made the Ekman family wealthy, there is reason to take a closer look at the different investments made by family members and to what extent they are related.

The 53 probates included in the database list 430 different companies or governments (public debts) in which the various family members invested by buying bonds or stocks, for a total value of 80,836,436 SEK (82.1% of total gross wealth).[14] It is clear that the family invested massively in the sectors that characterised the process of gradual industrialisation of the economy: canals, roads, and railways from the earliest generation, followed by banking and financial services, iron and steel production, and the shipping sector. This is hardly surprising: investments in stocks flourished towards the end of the nineteenth century, alongside the second industrial revolution and the great globalisation, as the costs of moving goods, people, and capital gradually declined (Findlay & O'Rourke, 2003; Meissner, 2024). It is more interesting to note that only a negligible amount of money went abroad, whether to foreign banks or foreign government securities. Most of the wealth remained in Sweden, where it helped nourish and sustain the country's industrialisation.

Figure 5 describes how the volume of investments in the six most relevant sectors evolved in the four generations as a share of total value. We clearly notice that the portfolio changes massively, moving towards a gradual diversification of titles, reflecting the gradual construction of the industrial backbone of the country (see Magnusson, 2000).

Investments in stocks were far from being randomly distributed among the family members. Family members tended to invest in companies in which one or more relatives served on the board, and where share ownership reinforced family control over the firm. This should not be taken for granted: in a previous study, we found very little intergenerational stability in the financial investments of a sample of noble families (Dackling & Pompermaier, 2026). In the Ekman case, by contrast, we observe strong intergenerational continuity, as well as considerable homogeneity within specific branches of the family tree. This was probably due to the fact that the family did not merely invest in companies, but sought to control them. At least this is what data suggest. Table 3 lists the most significant companies in terms of total value of shares owned by the Ekman family as a whole, regardless of the lineage and generation; the final column provides details on the family branches and generations represented.

Looking at the more granular data, we notice a marked continuity between Generations 3 and 4. Within the A1 branch of the family, the influence of Johan Oscar is clearly visible in the probates of his brother and nephews, which display striking similarities. This continuity, reflected in the stocks listed in the probates, suggests that family members were directly involved in managing enterprises that were closely tied to – and

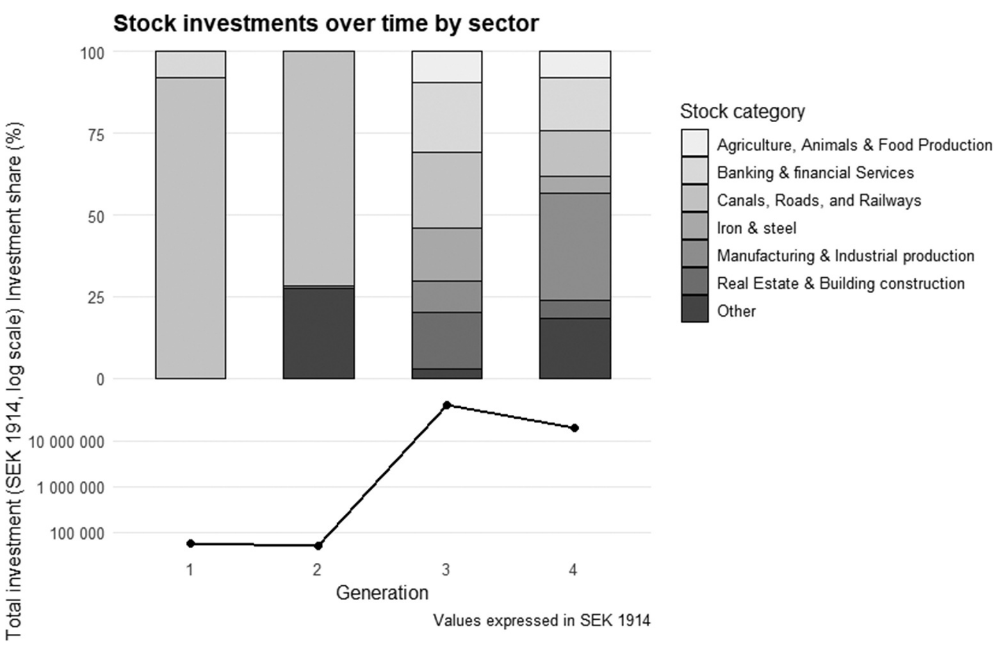

Figure 5. Investments in financial securities divided into six categories (value on the right axis; percentage of total investment on the left axis).

Table 3. Most relevant companies in which the Ekman family invested (total value of stocks above 1 million SEK).

	Company	Total amount	Number of probates, generations and lineages
1	Trafik AB Grängesberg-Oxelösund	14,463,955	Probates: 12 Generations: 3 and 4 Lineages A1a, A1b and A2d
2	Carnegie Fastighets AB (former D. Carnegie & Co)	13,926,179	Probates: 11 Generations: 3 and 4 Lineages A1a, A1b, Lang
3	Custodia AB	8,264,051	Probates: 5 Generations: 3 and 4 Lineages: A1a
4	Finspångs Styckebruk AB	6,837,802	Probates: 6 Generations: 3 Lineages: A1b, Lang, A2c and A2d
5	Svenska Sockerfabriks AB	4,491,565	Probates: 10 Generations: 3 and 4 Lineages: A1a (3–4), A1b (1–2-3–4)
6	Skandinaviska Kredit AB	3,461,681	Probates: 22 Generations: 3 and 4 Lineages: A1a (2–3-4), A1b (1–2-4), A2c, A2d (1–2), A2e, Lang
7	Svenska Kullagerfabriken	2,670,262	Probates: 8 Generations: 4 Lineages: A1b (1–2-4), A1a (2–3) A1d1
8	Uddeholms AB	2,174,772	Probates:8 Generations: 3 and 4 Lineages: A1a, A1b (1.2.3.4)
9	Kramfors AB	1,755,640	Probates: 7 Generations: 3 and 4 Lineages: A1a, A1b, Lang, A2d2
10	Husqvarna Vapenfabriks AB	1,642,012	Probates: 9 Generations: 3 and 4 Lineages: A1a (3–4), A2d1
11	Lesjöfors AB	1,640,326	Probates: 15 Generations: 3 and 4 Lineages: A1a (1), A1b, A2a (2–3-4), A2c, A2d
12	Bergslagarnas Järnvägsaktiebolag	1,279,786	Probates: 8 Generations: 3 and 4 Lineages: A1a (4), A1b1, A2a1, A2c
13	Stockholms Intecknings Garanti AB	1,138,528	Probates: 11 Generations: 3 and 4 Lineages: A1a (3–4), Lang, A1b (1–2-4), A2d2
14	Orrefors Bruks Aktiebolag	1,027,311	Probates: 2 Generations: 4 Lineages: A1b2

largely shaped by – the Ekman family itself. Among the companies listed are several important firms in the Swedish context, including the abovementioned Trafik AB Grängesberg-Oxelösund, active in integrated transport and mining, and central to Swedish exports between the late nineteenth and early twentieth centuries. The company developed strong links with another important firm for the Ekman family, Skandinaviska Kredit AB, a bank co-founded by Johan Oscar Ekman, where Fredrik Gustaf and Johan Jacob 'Janne' served as board members. These patterns suggest that such companies were kept firmly within the family's sphere of influence, particularly within the A1a and A1b lineages, which revolved around Johan Oscar Ekman.[15]

Carnegie Fastighets AB is another particularly interesting case, as it both confirms some of the patterns identified so far and points to new ones. David Carnegie & Co was originally a joint-stock company focused on sugar processing and only shifted towards real estate in the late nineteenth century, when it adopted the name Carnegie Fastighets AB. There were strong personal relationships between Johan Oscar Ekman and David Carnegie.[16] When Carnegie returned to Scotland, Johan Oscar assumed responsibility for the company's investments, playing a key role in its development, expansion, and in sustaining its resilience during periods of intense competition.[17] The importance of Johan Oscar Ekman was acknowledged by Carnegie, who included him among the recipients when he distributed a large number of shares to fellow shareholders. When Johan Oscar died in 1908, his probate recorded D. Carnegie & Co shares worth 6.5 million SEK, equivalent to one quarter of his total fortune (350 million in 2015 SEK).

However, it seems that transfers also went in the opposite direction: several family members lent money to the company, listed in the probate inventories as 'safe loans' (*säkra*). Johan Oscar supplied about 1.5 million SEK, while his brother Jacob Emil provided roughly 700,000 SEK, very substantial sums at the time.[18] We do not know the exact reason behind these loans, but they may have been connected to the financial distress the company experienced around the mid-nineteenth century. As described before, the link between the Ekman and Carnegie families lasted longer than Johan Oscar himself, thanks to Bror Karl Langenskiöld, who also became president of Carnegie Fastighets AB.[19]

Stocks of other companies are instead shared in more restricted parts of the family, like Custodia AB and Orrefors Bruks Aktiebolag, a pattern which reflects specific interests. There is not much information about Custodia AB. The company was likely a fiduciary and trust company that managed funds, securities and estates for its clients. It was linked to one of Johan Oscar Ekman's real properties, the estate of Bjarka-Saby.[20] Orrefors Bruks AB was, and still is, a glass manufacturer famous for the artistic design of its products. In 1913, Johan Ekman purchased Orrefors together with the Gullaskruv factory in eastern Småland, mainly for the forests – to obtain timber for the Ed pulp mill – but, as he himself said, he found himself 'with a small glasswork on his hands'.[21] Stocks are only found in Johan Ekman's probate and that of his wife Hedvig Sofia Ekman.

The Ekman family made significant investments in companies within sectors that were developing alongside the industrialisation of the country. In many cases, they assumed control of these companies through both management positions and shared ownership, which were then passed down across generations. These transfers did not occur randomly, but followed deliberate strategies that could override simple kinship ties, as the link between Johan Oscar Ekman and Bror Karl Langenskiöld suggests.

Another particularly illustrative case showing this pattern is Ekman & Co. The company does not appear in Table 3, as it remained privately owned up to 1923. The trading house was founded in 1802 by Gustaf Henric Ekman (I, 1774–1847), and initially focused on the export of iron and timber from Värmland and Dalsland. In 1837, Gustaf Henric's son Johan Jacob was admitted as a partner; 5 years later, under his leadership, the company had become the leading iron-exporting firm in the Nordic countries. Although married, Johan Jacob had no children. When he retired, he appointed his cousin's son, Johan Ekman, as his successor. The reasons behind this choice are unclear. It may have reflected considerations of reputation, competence, or trust, rather than direct descent alone.

Wealth in the Ekman family was financially based, strategically invested, and managed across generations, with both family strategy and individual agency shaping outcomes. Did a family network really exist, and can the Ekman family be described as horizontally structured? The answer is mixed. The sources highlight a hybrid system where family networks reinforce wealth but personal initiative and strategic positioning can override simple bloodline inheritance. Coordinated family actions were definitely possible, as in the case of D. Carnegie & Co., which reflects collective and strategic financial decision-making among family members. Rather than representing a simple dynastic transfer of wealth and authority, these patterns resemble a system in which ownership, managerial positions, and influence circulate within a broader family network, while individual competence and initiative remain decisive for economic success (Colli, 2003; James, 2006).

6. The role of inheritance in the Ekman family

So far, we have looked at differences in wealth levels, testing for the existence of a family network and a horizontal structure regulating (economic) relations within the family. While it is possible to see connections within different lineages and generations, we still cannot measure the impact of inheritance: to what extent wealth was just received or created – or 'self-made'. This section moves in that direction by completing our overview on wealth and inheritance in the Ekman family.

Since wills express an intention to control the division of property, they are of particular interest for the study of wealth transfer and wealthy groups. In the early modern aristocracy, wills could be used to keep property within a specific lineage, either for a single generation or – through the use of entailed estates (*fideikommiss*) – in perpetuity. However, wills seem to have been uncommon in Sweden, especially outside of the nobility (Ågren, 2004). This is not the case in the Ekman family, in which wills became increasingly common over time, as the family grew richer. Testamentary dispositions were made by 15 out of 17 family members in Generation 3 (88.2%) and by 22 out of 28 in Generation 4 (78.6%). Of the eight individuals in these generations who left no will, five died before the age of 40. Will-making thus appears to have been an established norm within the family. However, in contrast to the practices of the early modern aristocracy, they were not used to concentrate wealth within specific lineages. With one exception (discussed below), all wills prescribed equal shares, and most of them were designed to maximise the property rights of the surviving spouse.

The mutual will of Jacob Emil and Sofia Ulrika Kurck stipulated that the surviving spouse should retain as much property as permitted by law, thereby postponing a large share of the intergenerational transfer to the death of the last surviving spouse.[22] In practice, this arrangement strengthened women's position within the family. Several wills also explicitly regulated women's property rights. Hedvig Sophia Richert, widow of Johan Ekman, prescribed that her daughters should receive a fixed monthly allowance for their personal expenses, separated from the household budget, and explicitly requested both her daughters and sons-in-law to respect this arrangement.[23] Louise Ekman, who had no children of her own, used her will to distribute her property among several family members, explicitly stipulating that all assets bequeathed to women were to constitute separate property within marriage.[24]

Wills do not explain wealth differences within the family. They served to ensure equal division among heirs and to strengthen the authority of surviving spouses. When there were no direct descendants, property was distributed among nieces and nephews, sometimes accompanied by detailed instructions concerning specific heirlooms and their circulation within the family. Taken together, the wills reveal a strong orientation towards the family as a network, rather than an attempt to preserve wealth within a single lineage. This is an important conclusion that reinforces what we observed in the previous sections: the family fortune was not treated as something indivisible, but it was evenly divided among heirs, both sons and daughters, and regardless of the type of wealth – contrary to what O'Brien (2024) found in Dallas. Wills could specify heirlooms, but they were not used to divide specific assets differently.

The wills of the Ekman family appear to have been primarily oriented towards maintaining family cohesion. This means that the wealth differences we have observed between various lineages cannot be explained by family inheritance strategies. However, the wills alone do not show how inheritance shaped wealth differences within the family. To examine this more closely, it is necessary to analyse how individual wealth levels depended on inheritance. The role of inheritance in the formation of private wealth at the aggregate level has long been the subject of scholarly debate (see for example Kotlikoff, 1988; Modigliani, 1986, 1988). More recently, Piketty et al. (2014) have developed a model to estimate the relative importance of inheritance. On the basis of individual inheritance flows, they calculate the capitalised value of inherited wealth and compare it to wealth at death as recorded in probate inventories. Decedents are then divided into two groups: rentiers, whose wealth is smaller than the capitalised value of their inheritance, and savers, who accumulated wealth by consuming less than their income. Using a uniquely detailed dataset from Paris, the authors estimate inheritance at the individual level and conclude that, in the decades around 1900, Paris was a rentier society. The rentier – saver model has so far primarily been applied to large-scale datasets, often with unique empirical features, and has mainly been used to assess the role of inheritance at the population level (see for example Adermon et al., 2018). However, it is likely that the importance of inheritance varies substantially across social groups, between families, and even between different branches of the same family.

In this study, we apply the rentier – saver model at the family level to examine more closely the role of inheritance within the Ekman family, tracing inheritance flows and their impact across generations. However, we consider the rentier category too broad, as it includes both individuals who died with no wealth, having spent their entire inheritance, and those who left an estate roughly equal to the capital they had inherited. We term the first group 'consumers,' while reserving the term 'rentiers' for the second.

After recording the inheritance received by each family member from their parents, we then calculate the capitalised value of inherited wealth, defined as the deflated inheritance sum multiplied by an aggregate rate of return for the years between receipt of the inheritance and the heir's death. The assumed rate of return is, of course, crucial to the calculation: following previous studies, we apply a rate of three per cent.[25] As inheritances typically derive from both parents, most individuals received inheritances at two different points in time. These are calculated separately and subsequently aggregated.

Three factors complicate the analysis: missing probate records, marital property regimes, and the use of wills. For the later generations of the Ekman family, we have been able to trace almost all probates, but for the first two generations probate records are missing for one parent in several cases. In two instances – Peter Ekman III and Johan Jacob Ekman – we possess probate inventories for the fathers but not for the mothers. In the first of these cases, the problem is limited since the wife, Hedvig Boethius, died only 4 years later, and we can consider the entire estate probated at Peter's death as a single inheritance. The situation is more problematic in the case of Johan Jacob Ekman. His widow, Sara Minten, remarried Conrad Lang, and there are indications that the couple subsequently accumulated additional wealth. However, since probate inventories are missing for both Sara Minten and Conrad Friedrich Lang, their total wealth cannot be determined. In the calculations, we therefore include only the probated wealth recorded at Johan Jacob Ekman's death.

Marital property regimes pose an additional challenge. While Piketty, Postel-Vinay, and Rosenthal could identify who owned what, Swedish probates describe the combined assets of both spouses. Unfortunately, there is no straightforward solution to this problem, and we will return to this issue later in the analysis. Finally, as discussed above, wills may in some cases alter the pattern of devolution. In the Ekman family, this primarily occurred through the postponement of part of the inheritance until the death of the surviving spouse. These specific testamentary arrangements are considered in the analysis that follows.

To illustrate the distribution of inheritance, we draw on a case where both the probate inventory and the deed of distribution (*arvsskifte*) have been preserved. Gustav Henrik Ekman (II) died in 1876, and the deed of distribution was executed in January the following year. The heirs comprised the widow, one son, two daughters, and three grandchildren representing a predeceased daughter. The net value of the joint marital estate amounted to 437,810 SEK. As the marriage had been contracted prior to 1845, the widow was entitled to only one third of the estate, in addition to smaller shares like her morning gift (*morgongåva*). However, since part of the estate consisted of landed property inherited by the husband, this portion was excluded from the marital division and instead transferred directly to the children.

The spouses had drawn up a joint will, stating their wish 'to provide for each of our children with equal love and care,' while at the same time recognising 'the work and the greater effort that our son Johan, for modest compensation, has devoted to our interests'.[26] To this end, Johan [Jacob] was granted a specific legacy of 50,000 SEK. This is the only will that treated siblings unequally in the Ekman family, but it was accepted by all the family members. In practice, as financial assets constituted the bulk of the estate, stocks were allocated among the heirs, with balancing claims to equalise values, while movable property was retained by the widow. In total, the widow received 19% of the estate, the son 29%, the two daughters 17.5% each, and the three grandchildren just under 6% each. Six years later, the widow Carolina died leaving an estate of just over 50,000 SEK, divided equally into four shares. It is noteworthy that the remaining stocks were again divided among the heirs. This way of dividing inheritance differed from division in, for example, elite groups depending on real estate. There are not many incentives in parcelling out land, because it reduces its productivity and complicates its management. This is not true for financial assets like stocks, which could more easily be divided among all heirs, but they could of course also be inherited by a single heir, who buys out the others. The fact that stocks, especially in family business, were spread over all family members testifies to the existence of family network and describes how intra-familial investment and economic relations were created.

The example illustrates the mechanics of inheritance and shows how specific sums were transferred to heirs at two different points in time. The same procedure can be applied to all inheritances within the family. To assess the importance of inheritance across generations, we begin with the four siblings in Generation 2. This generation inherited from their parents around 1810 and displays a wide gap in the date of death – from Johan Jacob, who died in 1814, to Hedvig Elisabeth, who died in 1862. Three of the four siblings can be clearly classified as consumers, as their probated wealth was substantially lower than both the capitalised and the non-capitalised value of their inheritance. The exception is the second son, Gustaf Henrik (I), whose probated wealth was 33% higher than his capitalised inheritance. However, as this figure includes marital wealth, it is likely that his individual wealth did not substantially exceed his inherited capital.[27] The same procedure can be applied to all inheritances within the family (see Table 4).

In Generation 3, we can follow seven decedents: five heirs of Gustaf Henrik and two of Johan Jacob.[28] No less than four of these individuals died with wealth exceeding their capitalised inheritance and can therefore be classified as savers. However, there were considerable differences within this group. Two of Gustaf Henrik's sons held wealth 50% and 92% above their capitalised inheritance, respectively, whereas the two sons of Johan

Table 4. Consumers, rentiers, and savers in the Ekman family.

Generation	Lineage	Heir	Possesses inheritance	Probated wealth in per cent of capitalized inheritance (3%)	Probated wealth in per cent of inheritance (0% capitalization)	Categorization
2	A1	Johan Jacob E	1810–1814	0.41	46	Consumer
	A2	Gustaf Henrik E	1810–1847	1.33	398	Saver
	A3	Anna Wahlberg	1810–1821	0.56	77	Consumer
	A4	Hedvig v Platen	1810–1862	0.003	1	Consumer
3	A1a	Johan Oscar E	1814–1907	42.95	67,114	Saver
	A1b	Jacob Emil E	1814–1900	3.68	4677	Saver
	A2a	Gustaf Henrik II E	1851–1876	192	401	Saver
	A2b	Peter E	1851–1863	36	51	Consumer
	A2c	Johan Jacob E	1851–1908	150	810	Saver
	A2d	Carl Edvard E	1851–1903	47	219	Rentier
	A2e	Hedvig Ewert's daughter	1851–1853	0	0	Consumer
4	Lang1	Conrad Lang	1905–1907	108	190	Saver
	Lang2	Olga Wrangel	1905–1947	5	18	Consumer
	A1a1	Conrad E	1861–1875	125	190	Saver
	A1a2	Oscar Carnegie E	1907–1949	1	2	Consumer
	A1a3	Alba Langenskiöld	1907–1959	1	6	Consumer
	A1a4	Sara Falkenberg	1861–1934	36	86	Consumer
	A1b1	Gustaf Fredrik E	1900–1930	76	165	Rentier
	A1b2	Johan E	1900–1919	173	270	Saver
	A1b3	Claes Gustaf	1900–1900	130	130	Saver
	A1b4	Sara Odencrantz	1900–1946	17	59	Consumer
	A2a1	Johan Vilhelm E	1877–1907	167	401	Saver
	A2a4	Hilda Charlotta Ros	1877–1898	148	270	Saver
	A2d1	Axel E	1893–1939	72	243	Rentier
	A2d2	Gustava v Scheele	1893–1925	36	80	Consumer

Jacob possessed wealth amounting to 3.5 and, in Johan Oscar's case, 43 times their capitalised inheritance. For Generation 4, inheritance flows can be reconstructed for 15 descendants. Of these, five qualify as savers, three as rentiers and seven can be classified as consumers. The variation within this generation is notably smaller than in the preceding one: all savers held wealth between 8% and 74% above their capitalised inheritance. Notably, none of the heirs of Johan Oscar was a saver, two of them died with just a sliver of the huge inheritance they had once received.[29]

Taken together, the results suggest that most members of the Ekman family can be characterised as consumers or rentiers, relying heavily on inherited wealth, distributed evenly among the heirs. In short, inheritance matters. This pattern holds for all members of the second generation and for the majority of the fourth. The third generation, by contrast, stands out as more strongly characterised by savers. They are the family members who significantly expanded their wealth, far beyond what they inherited. Inheritance did not play a significant role for Johan Oscar Ekman, he is the prototype of the self-made man. On the contrary, his heirs were all consumers who died with far less capital than could be expected by the size of their inheritance. The other branch of the family, originating from Johan Oscar's uncle, is characterised by a different pattern, and shows how accumulation over several generations could be of crucial importance for family wealth.

7. Conclusive remarks

This article set out to examine how the inter- and intragenerational management of wealth shaped wealth accumulation and divergence within a wealthy Swedish business family. The Ekman case shows that inheritance was fundamental for maintaining high wealth levels across generations, but that equal inheritance did not lead to comparable outcomes. Wealth trajectories diverged considerably between branches and individuals, reflecting the interaction between inherited resources, family networks, and opportunities created by Sweden's industrial and financial transformation. Financial assets formed the core of the family fortune and enabled wealth to be transferred, shared, and coordinated across generations in ways that differed markedly from land-based elite wealth. At the same time, sharp fluctuations in the value of financial assets made individual agency consequential: between 1850 and 1950, industrialisation opened new possibilities for substantial wealth accumulation, while adverse economic conjunctures could rapidly erode even large fortunes.

The findings contribute to broader debates on elites, inheritance, and family. In line with Sabean and Teuscher's (2007) argument about the growing importance of horizontal kinship relations, the Ekman family relied on networks of siblings, spouses, cousins, and in-laws rather than on the concentration of wealth in a single lineage. Likewise, the case supports James's and Colli's emphasis on family networks as resources for continuity and economic success. At the same time, our results qualify interpretations that explain elite persistence primarily through inheritance. Wealth accumulation depended not only on inherited capital but also on how individuals mobilised family connections, occupied strategic positions within firms, and responded to changing economic opportunities. Individual agency therefore mattered, but it was exercised within a broader family and institutional context.

The genealogical approach makes it possible to connect these different levels of analysis. By following wealth across generations and branches, we identify a hybrid wealth regime in which inheritance provided the foundation, horizontal family networks facilitated the circulation of resources and opportunities, and individual agency shaped long-term outcomes. The Ekman family therefore illustrates both the strengths and limits of equal inheritance. It helped sustain a broad elite kinship network and explains why several family members reached the upper ranks of Swedish wealth holders, but it also reduced the concentration of resources and made the long-term reproduction of elite status increasingly dependent on the capacities and choices of individual heirs.

Notes

1. Spouses did not inherit from one another in Sweden before 1928, when a limited inheritance share reserved for spouses was introduced.
2. Prenuptial agreements may, of course, have existed but ceased to have practical relevance between the marriage and the death of one of the spouses, which would explain their absence from the probate record. In such cases, however, they played no role in the distribution of the inheritance.
3. *Svensk förmögenhetskalender*, A.B. Fahlerantz Boktryckeri, Stockholm, 1914.
4. We include spouses because wealth was not calculated at an individual level, and spouses' assets were usually not treated as separate.
5. One member of the Dickson family (Oscar, d. 1897) was ennobled as late as 1880 and elevated to the rank of baron in 1885. He is the last individual in Sweden to be granted the title of baron. Olof Wijk Junior (d. 1901), was also ennobled in 1890, making him the third-to-last person to be ennobled in Swedish history.
6. After an initial overview, and in order to optimise data collection, we set inclusion and exclusion criteria for the dataset. First, we excluded all unmarried individuals who died before the age of 20, as none of them left a probate record (in line with Lindgren, 2002). Second, we included all female members of the family but excluded their offspring. Accordingly, the sample comprises the children of male Ekman family members, but not those of female members. This choice reflects the strongly gendered nature of wealth transmission within the Ekman family, as well as naming practices whereby the children of daughters typically bore their father's surname and were thus considered part of another family.
7. The trend is consistent with previous research and confirms that the oldest probates are more likely to be missing. For a comparison, in Bengtsson and Svensson (2022) the probate frequency ranges between 22.6% and 93.3% (p. 66); see also Pompermaier (2022), in particular Tables 3 and 4 at p. 36: the average probate frequency between 1790 and 1910 is 61.94% and 42.86% respectively.
8. The question of how much we can trust probates will not be discussed in this paper, but we acknowledge it is a relevant one. Swedish probates were primary overviews of the estate done in order to protect guardians and clear up credit relations, usually recorded by one or two trusted men together with the nearest relatives and registered at the local court. Probated wealth was subject to an estate tax, but since Swedish inheritance taxes were very low during the period under study, there were limited incentives for tax evasion or avoidance by undervaluation.
9. We also include biographies on the most relevant family members (especially the *Dictionary of Swedish National Biography)*, and self-celebratory literature (mostly sponsored by the company Ekman & Co). This is precious material that helps us interpret the dynamics that characterised this family.

10. An exception concerns individuals who remarry. In such cases, particular care was required in determining who to include, generally opting for the spouse who died first, though not consistently so. For example, Johan Oscar's first wife died many years before him, and in this instance, we included her inventory. Decisions were made on a case-by-case basis, prioritising coherence and alignment with the aims of the paper.
11. All values are expressed in SEK 1914 and deflated using the CPI developed by Edvinsson and Söderberg (2011).
12. Population size according to Statistiska Centralbyrån, *Historisk statistik för Sverige*, I, Befolkning: 1720–1967, Stockholm, 1969, p. 47. Our calculation uses the total population as the denominator. If we use only adults the percentile would be somewhat less extreme, though still extraordinarily high.
13. Three are interrupted because we chose not to follow children of daughters.
14. Most of the amount was invested in stocks (93.35%), while bonds represent only a minimal part of the total (6.64%). There is one investment that has not been possible to identify, 0.01% of the total. As mentioned earlier, we always need to be careful when dealing with aggregate values, because of the redundancy between spouses' inventories.
15. Consider that, as mentioned before, Bror Karl Lagenskiöld will become CEO of Skandinaviska Kredit AB after his father-in-law.
16. Notice that Johan Oscar's son was named Oscar Carnegie.
17. Due to a sugar war with competitors, D. Carnegie & Co. ran into a severe financial crisis in 1857 and was nearly insolvent by year's end, see Attman (1953).
18. About 48 and 21 million in 2015 SEK.
19. Other family members with relevant positions in the company were, besides Johan Oscar, Johan (president) and Fredrik Gustav (technical chief and board member); Jacob Emil Ekman was a partner.
20. See Karl Langenskiöld in *Dictionary of Swedish National Biography*, https://sok.riksarkivet.se/sbl/Start.aspx?lang=en
21. See Johan Ekman in *Dictionary of Swedish National Biography.*
22. Will of Jacob Emil Ekman and Sofia Ulrika Kurck, dated March 3, 1899, in Askims, Hisings and Sävedals häradsrätt FII:13.
23. Will of Hedvig Sophia Richert, dated September 28, 1925, in Vättle and Kullings häradsrätt FII:2.
24. Will of Louise Ekman, dated March 13, 1933, in Villåttinge häradsrätt FII:58.
25. Piketty and his co-authors (2014) adopt this approach, while Adermon et al. (2018) allow for several scenarios, including declining rates of return. In this case, if we only look at stocks – which constitute the main component of wealth – we should set a higher rate of return. Also, for minor children's inherited shares held in trust, it was not unusual to use an interest rate of around 5% in the second half of the nineteenth century. However, higher assumed rates largely reinforce an already evident conclusion. We therefore use 3% as a minimum benchmark.
26. Will of Gustaf Henrik Ekman and Carolina Lovisa Wahlberg, dated April 26, 1876, in Brukspatron G. Ekmans arkiv, Volume 2.
27. Calculating spouses' contribution to the marital estate is quite complicated in the Swedish context, because probates reflect a household's rather than an individual's wealth. The authors are currently working on this topic and plan to publish a dedicated paper soon.
28. There are also two half-siblings, after Sara Minten and Conrad Fredrich Lang, but since we are missing both parents' probate inventories, we cannot study the impact of their inheritance.
29. Conrad (A1a1) can be categorized as a saver, but he died before his father and did not inherit anything from him.

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