The corporate history of *Helsingin Sanomat* (HS), the largest newspaper in Finland and once also the largest one in the Nordic countries, is a delightful reading experience. The study is based on solid historical work with abundant sources and other reference works, and the text flows extremely well. The authors are able to compress more than 120 years of business history into a book that is not too lengthy, and it should be of interest to a wide audience including readers outside the circles primarily interested in corporate or business history. This illuminating tome could, for instance, be easily recommended to strategy scholars and industry practitioners alike, and it is a pity that an English translation of the book is not available yet!

The authors use a traditional but informative periodisation strategy to structure the lengthy history of the newspaper, around which the mighty Sanoma media empire was later built on. A central theme is the leadership (or lack thereof) of the Erkko family that gradually came to dominate with majority ownership. The newspaper was originally founded in 1889 as a political print for supporting the ‘Young Finns’ movement that was striving towards the independence of the Finnish nation from the Russian Empire. The first incarnation of the newspaper, *Päivälehti*, struggled with both lack of financing and under the pressure of the Imperial authorities aimed at a tight media control. *Päivälehti* was finally closed down by the authorities in 1904 as the Grand Duchy of Finland was brought under the increasing influence of pan-Slavic political currents. The newspaper then returned with the now iconic name *Helsingin Sanomat* (HS) later in 1904, and gradually gained more and more readership also outside its traditional circle of politically active (right-leaning) readers. Chief editor and major block holder Eero Erkko (1860–1927) emerged as a central figurehead, but his control of the newspaper was far less secure than during the later reigns of his son and grandson. HS gradually emerged as the leading urban news and advertising outlet in the rapidly growing Helsinki metropolitan area and also increasingly attracted working-class readers.

After the bitter and bloody civil war of 1918, HS gradually and deliberately distanced itself from the rest of the Finnish political press and positioned itself as ‘Erkko’s news agency’. A central strategic theme before the Second World War was also HS’s (and other leading regional newspapers’) continuing struggle with the national paper producing cartel over the price of newsprint paper, which threatened the financial viability of the newspaper business. Gradually, the newspaper and its background corporation ended up in the undisputed ownership of the Erkko dynasty. Eljas Erkko (1895–1965) was a much more determined businessman and less of a journalist than his father. Under his iron reign, the turnover and circulation of the newspaper grew constantly and the true foundations of the Erkkos’ media empire were laid. Before the Winter War between Finland and the Soviet Union (1939–1940), Eljas Erkko also acted as the Finnish minister of foreign affairs. The headstrong media mogul mistakenly thought that the Soviets were merely bluffing and thus adopted an inflexible stance towards their demands in autumn 1939. The resulting war has sometimes been dubbed ‘Erkko’s war’.

After the war period, Eljas Erkko continued to expand his media empire. He was also determined to fight off the looming communist takeover of the central institutions of the republic and the resulting socialisation of large enterprises, which was happening all over the Soviet-occupied East Europe. A dominant national newspaper was an excellent tool in restricting the communists’ access to the media. These threats gradually dissipated for HS and the Finnish democracy during 1950s, and Eljas Erkko continued to expand his media empire towards other directions (e.g. in acquiring and founding other newspapers and magazines, and investing in real estate). However, HS remained
the centrepiece of Erkko’s universe, around which other businesses orbited like satellites (p. 242). While progressive in many strategic areas (such as business expansion), Eljas Erkko neglected to build a well-functioning governance system for his whole corporation. His shy but intelligent son Aatos Erkko (1932–2012) had assumed increasing responsibilities in the organisation of the family company already in the 1950s, for example as the chief editor of Viikkosanomat, a smaller weekly newspaper, and as a board member of the entire Sanoma Corporation since 1957. After the death of Eljas Erkko in 1965, Aatos Erkko assumed the position of the CEO of the corporation which he kept for over a decade until 1976. Between 1976 and 2001, he acted as the chairman of the board of the continuously growing corporation. He continued to keep his seat in the board after the merger of the pan-European SanomaWSOY corporation until 2003.

Aatos Erkko’s long reign at the top of the Sanoma Corporation was characterised by boldly renewing and modernising the expanding business strategically. First, he had to modernise the outdated governance system of the corporation he had inherited from his father. The revered national icon HS was in much worse financial situation than he had anticipated at the death of Eljas Erkko. With a good team of consecutive chief editors, professional managers and a loyal and dedicated staff, Aatos Erkko was able to rapidly turn the course of the corporation around. The 1970s saw a major technological and real estate investment in a sizable offset printing facility in the close vicinity of Helsinki. In the 1980s, the Sanoma Corporation enjoyed the halcyon days of its success as a traditional media corporation publishing, printing and delivering newspapers and magazines. Sanoma’s newspapers and magazines were also the preferred promotion outlets for most Finnish marketers, attracting considerable advertising revenues. Aatos Erkko emerged as the richest man in Finland and retired gradually from the public gaze, letting professionals such as Jaakko Rauramo manage his empire.

The 1990s witnessed an era of gradual business model transformation and increased turbulence in the Finnish media industry. The mighty and prosperous Sanoma corporation was reluctant to change, but soon discovered that it would need major international restructuring to remain strategically viable in increasing international media competition that was boosted by new medias and digitalisation. HS, as the former crown jewel, now became merely one albeit highly visible business among others in the ever larger media behemoth. The authors (pp. 433–463) characterise that the corporation became an ‘ordinary mortal’ among other media firms during the period of 1999–2016. This era also saw large national and international mergers and acquisitions conducted by the corporation in Finland and all over Europe and its subsequent growth into a mid-sized European media industry player. The gradual, intentional decline in the grip of the Erkko family in the corporation became increasingly apparent with the death of the heirless last mogul in 2012. The extended family continues as large block holders, but refrain nowadays from active control in the publicly listed parent corporation.

All in all, Jensen-Eriksen and Kuorelahti have managed to write a compelling story that centres around Helsingin Sanomat as the traditional core of the Sanoma corporation. In presenting the business history of the newspaper and the corporation built around it, their study complements the recent historical accounts of the three Erkko leaders and their editor-in-chiefs at HS by Blåfield (2014), the older and more journalistically focused history of HS by Klemola (1981), Häggman’s (2001, 2003, 2008) accounts of Finnish publishing business in general, and of the equally iconic book publisher WSOY in particular, which in 1999 became a part of the merged SanomaWSOY corporation, again to be divested in 2011. Moreover, it adds to the existing biographies of Eljas Erkko (Brotherus, 1973; Manninen & Salokangas, 2009) and Eero Erkko (Zetterberg, 2001). Jensen-Eriksen and Kuorelahti’s work is meticulous business history at its best. It is unfortunate that Aatos Erkko’s private papers have not yet been made available for professional researchers. Those archives would present a true cornucopia of sources for the study of leadership evolution in a family-controlled media enterprise. Consequently, future research could shed more light for instance on the dynamics of Aatos Erkko’s strategic leadership and the dynamics of his top management teams.
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