

# Fast rotad är den trygghet som bygges på sparade slantar

En analys av sparbankernas värdeskapande på  
den avreglerade bankmarknaden i Sverige

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## AKADEMISK AVHANDLING

för avläggande av ekonomie doktorsexamen i företagsekonomi, som med tillstånd av Handelshögskolans fakultetsnämnd vid Göteborgs universitet framlägges för offentlig granskning torsdagen den 29 oktober 2009, kl. 13.15 i CG-salen vid Företagsekonomiska institutionen, Vasagatan 1, Göteborg.

## ABSTRACT

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### **Firmly rooted security built on savings – An analysis of the Savings banks’ value creation in the deregularised bank sector in Sweden.**

This PhD thesis analyses the Swedish Savings banks’ value creation and distribution at the beginning of the 21<sup>st</sup> century. Both qualitative and quantitative data have been analyzed. Cooperation with the Swedish Savings banks’ national alliance has made it possible to collect accounting data with a fairly high level of detail for the years 2004 to 2007. The comparatively short data collection period is complemented by qualitative material concerning a longer time-frame. The thesis focuses on three research questions. The first concerns how the Savings banks act to enable the creation of value on the deregulated financial market. Besides having no owners, the Swedish Savings banks are small and only operate locally in certain (restricted) geographical areas. The results of the study reveal that the Savings banks create value by focusing on markets where they have a comparative advantage, i.e. the general public within their own business area. The Savings banks have well developed cooperation among each other as well as with the publicly quoted company that was formed by the merger of the majority of Savings banks after the financial crisis in the 1990’s, which minimizes the impact of internationalization and yields small economies of scale. Furthermore, the Savings banks are often located in rural parts of Sweden, thus making it possible for these banks to obtain economic benefits from the comparatively high margin in their business and the fairly low wages per employee within these areas. The second question focuses on the absence of owners. While the importance of the Savings banks’ original mission, i.e. to enable and encourage ordinary people to save, has decreased with social reforms and increased standards of living, they have found other philanthropic missions. However, nowadays the Savings banks argue that profits and capitalization are their most important goals, in order to ensure the continuity of the banks. The absence of owners means that there are also complementary goals, of which the most important is contributing to regional development. Furthermore, a high level of service should also be considered one of the main goals of many Savings banks. The third research question focuses on the beneficiaries of the value created by the Swedish Savings banks. According to the findings of this thesis, the Savings banks; i) have a large number of bricks-and-mortar bank branches, especially in rural parts of Sweden, thereby contributing to the financial inclusion of these areas, ii) contribute to society by distributing profits to charitable projects, iii) channel most of their savings within a region to finance business and consumption within that same region, iv) tend to have relatively customer friendly interest rates for deposits and fees for payment services.

**Key words:** Savings banks, Swedish banking industry, Stakeholder value, Performance, Ownership structure

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