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**Swedish Markets from Periphery to Financial Centre:**

**The Egalitarian and Modernist Mentality**

**in the 1980s and 90s**

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# **Swedish Markets from Periphery to Financial Centre:**

## **The Egalitarian and Modernist Mentality**

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#### **Abstract**

The Swedish stock market has evolved from being small and insignificant to becoming highly developed, advancing from the bottom to the elite among markets. At present, the general public plays a substantial part in the stock market.

Egalitarianism and progressiveness have been negative to the Swedish financial market. This article studies how the spirit of the time and mentality influence a stock market. Brokers and traders who embody the spirit of the time prevailing in the Swedish stock market are interviewed. Account is taken of influence from society to the stock market.

Keywords: stock market; Stockholm; mentality; egalitarianism; modernity; re-regulation

The stock market has a growing impact on other sectors of business, and on social transformations. An ideological change has given way to deregulation on a global scale. Even though deregulation has been an international trend, transformations of regulation take particular characteristics in a single country, and there are particularly interesting characteristics in Sweden with formerly having a “mixed economy”. Sweden has for long been characterised by a welfare state model. Even more than regulation, development of a stock market has aspects specific to a country. We will deal with the specifically Swedish aspects of regulation and development.

Recent research in financial economics refutes the confidence in rational markets that would take all information into account, and focuses instead on the role of capital flows. Flows of financial capital are recognised to affect prices. The growing popular interest in investing in equities funds provides the stock market substantial capital flows. This makes the recent popularisation of the Swedish equities market a topic of interest to finance research. The Swedish general public entering the stock market during the 1980s and 90s helped the Stockholm Stock Exchange to enjoy the most successful stock market in the industrialised world that very decade.

Stockholm is only the 15<sup>th</sup> largest metropolitan area in Europe, but has the 5<sup>th</sup> largest stock market. Diverse aspects of the expansion of the Swedish equities market deserve attention. Technological advance and changes in regulation are topics of much research, and are here complemented with the role of mentality (Le Goff 1974, pp. 81-82). The concept of mentality alludes to cultural patterns of thought and behaviour embedded in a social heritage. Mentality is more deeply integrated in the person than the spirit of the time is.

Mentalities give rise to specific socio-cultural developments and local economic formations. By analysing a highly globalised sector of business, this article contributes to discussions in macro-sociology and economic geography about a possible diminished importance of local aspects. Agnes (2000), Grote et al (2002), Clark (2002) and (Pohl 2004) conclude that particular local and regional traditions play a part in industries, thus contrasting to predictions that globalisation is overthrowing geography (Castells 1996; Morgan 2004).

We will investigate two core values in Swedish culture that together constitute a mentality; egalitarianism and progressiveness. These values have been negative to the Swedish financial market. Our interest is recent transformations with regards to these two values.

We will study to which degree the spirit of the time is supportive towards the financial market. Does the spirit of the time produce first, interest in the general public to invest in the stock market, and secondly influence government to regulate the financial market supportingly or in an antagonistic fashion? The main interest here is not the amount of regulation, but the tendency of regulation to be supporting or antagonistic. This is important in the discussion about a deregulation of the economy that is said to have occurred from the 1980s and on in the western world. Our view here is that rather a re-regulation has taken place, which has meant that regulation has become more supportive vis-a-vis the financial market.

This article tries to combine ideas from cultural history, financial history and corporate governance. Such an eclectic approach complements rationalist analyses of the financial sector. Financial economics is occupied with optimizing the shareholder value, not with personal and social values. We take run-up in the cultural turn in economics (Kunz 2000). The article aims to con-

tribute to knowledge about the financial market as a social and cultural phenomenon. Focus is the Swedish financial market, but the results about the social and symbolic role played by the financial market has bearing also on markets in other countries.

The financial and economic aspects of the re-regulation of financial markets have been well described in earlier contributions (Baldwin 1999) to the literature. Our present interest is instead the interplay between mentality and re-regulation. That government regulation influences markets is well analysed (Fligstein 2001, pp. 36-56). How national mentality (Hofstede 1980, pp. 153, 179, 181) and the development of society (Maine & Pollock 1907) influence legislation has also been touched upon. A theoretical contribution of this article is to show that the spirit of the time and the much more slowly fluctuating mentality influence regulation of financial markets.

In order to study changes in the Swedish financial market, the author has undertaken interviews with eighteen employees in Swedish brokerage houses, merchant banks and mutual funds. My sample was strategic insofar as I selected respondents from various professions that are occupied with trading securities. I also chose to cover different types of firms that are different to each other with respect to size. Respondents range from brokers, traders and market makers to managing directors and fund managers. A second empirical effort is that I took part personally in the market for stocks and stock derivatives by means of managing an investment company for six years.

We will first study two Swedish core values, egalitarianism and modernism. Next, the development of the two core values will be dealt with each in a separate section. Finally we attempt to draw some conclusions to how the Swedish stock market is related to mentality.

## Swedish Core values and the Swedish model

With regard to financial activities, we will examine two values of Swedish culture, one is egalitarianism and the second a particular legacy of modernism.

The second core value is egalitarianism, a position that favours a great degree of equality of income and wealth. In the 1930s, the Swedish Social-Democratic Party launched a particularly Swedish welfare state concept, called the 'People's Home' (in Swedish: *Folkhemsmodellen*). Egalitarianism is a value underlying this project, and also remains popular in the Swedish population (Hofstede 1980, pp. 103-104).

In Sweden, co-operation and negotiations have been more predominant than conflict (Zetterberg 1984, p. 170; Österberg 1993, pp. 141-146).

Swedish capitalism has been characterised by more corporatism and co-operation than competition (Teulings 1998, pp. 124-128). Consensus on values, not lawsuits is also the tradition of Swedish finance (Boman 1999, p. 97). Class struggles have rarely been intense in Sweden.

Psychologically forced equality is part of the heritage of Swedish culture (Daun 1989, p. 217). Materially equal societies often have a high degree of trust between citizens. While having a population of homogeneous race and wealth, there is exceptionally much trust between non-kin in Sweden (Daun 1989, pp. 127-131, 219-220; Knack & Keefer 1997, p. 1268). Interpersonal trust is likely to influence people to dare making investments in other people's enterprises such as publicly traded companies. A willingness to invest in stock markets requires trust in listed companies. For example in many Catholic coun-

tries characterised by low trust people have invested in goods with moderate price movements such as gold.

Modernism is a vital element of Swedish self-perception. By tradition, Swedes have welcomed change and perceive themselves to be progressive. The progress of a modern welfare state has made the Swedish population identify their national heritage with modernity (Daun 1989, p. 216; Johansson 1992, pp. 14-17). The Swedish population is chauvinist over domestic social policy with provision of general social benefits, and equality of the sexes, and is according to Battail (2004, p. 27) characterised by: “Thinking that they are decidedly more advanced in terms of democracy, social issues, a passion for equality, technological advancement and respect for nature.”

The determination of Swedes to be modern has however sought new expressions. Pop music, design, mobile telephony and Internet shaped a post-modern myth of success to the capital Stockholm in particular. In 2002, Sweden reached a positive balance of trade in pop music against the home of pop, the United Kingdom, and ranks as the third music exporter in the world, second only to the US and the UK. A 2000 *Newsweek* edition, ‘Shining Stockholm’ (Mcguire 2000), portrayed Stockholm as a remarkably modern city in design, mobile telephony and Internet. So did the Internet magazine *Wired* the same year. This publicity became talk-of-the-town in Sweden, giving pride and self-esteem to the domestic young business elite. The international design magazine *Wallpaper* has been important by promoting the design scene of Stockholm as avant-garde. Swedish popular design such as Ikea and H&M is modern with much more focus on fashion than on tradition. The appearances of Scandinavians are more modern than populations of other countries (Battail 2004, p. 28). According to the World Values Survey (Inglehart & Baker 2001,

p. 19), the Swedes display both high levels of secular-rational values and self-expression values, which in combination make the Swedish population appear to be closest to the cutting edge of cultural change.

### **The expansion of the Swedish stock market**

More market-liberal attitudes in the general public and an increasingly supportive set of regulation have encouraged the progress of the Swedish stock market. The Swedish equities market has been firmly regulated (Statens 1991, p. 29). The liberalisation of the Swedish economy in general and of the financial system in particular has been remarkable also in an international comparison.

The abolishment of regulation of the financial market is part of Swedish government withdrawing from the domestic social model, after realising the diminishing capacity of the government to control the national economy (Weiss 1998, pp. 88-115). Confidence in government's ability to maintain retirement benefits and other central parts of the social security systems has declined. The economy of Sweden, which formerly was known for its "middle way" (Childs 1936) between capitalism and socialism has undergone substantial liberalisation. The declining social welfare state compels people to make individual choices in what in Sweden are new consumer markets such as electricity and telephony. The general public participates in stock markets by saving for their retirement benefits.

The 1980s was a period of breakthrough for Swedish stock markets. Stockholm Stock Exchange experienced the most consistent bull market in the industrialised world. Between 1981 and 1987 the number of brokerage firms in Stockholm rose from 18 to 41 in spite of several firms merging (Hall-

varsson 1987, pp. 80, 88). In 2001, merely 145 brokers were employed in the Swedish stock market. 14 years later, the amount of registered brokers was 1496 (OM Group 2001). In 1985, OM (now “OMX”) was established in Stockholm, Sweden as the first financial exchange in the world with a profit interest of its own. OM also was a pioneer among exchanges in floating their shares on the exchange itself. The advance of the Swedish equities market is by some seen as an astounding anomaly: “The U.S. markets, for example /.../ not until November 2002, futures on single stocks, even though such stock futures were traded in ‘regulated’ Sweden since the 1980s.” (MacKenzie 2003, p. 568). OM develops transaction technology, exporting it throughout the world. During the late 1990s, OM was successful in purchasing the prestigious Stockholm Stock Exchange. In 1998, during the early phase of stock trading on the Internet, there were eleven Internet brokerage firms in Sweden; more than any other country in the world pro capita (Sandén 1998). The following year, Swedish banks became the first in Europe to attract Internet customers on large scale, and in 2000, OM made a daring but forlorn attempt to purchase the esteemed and much larger London Stock Exchange. Trading in financial instruments based on electric power and many other commodities is developed. The Scandinavian group of exchanges OMX has been central by inventing and marketing such instruments.

41 percent of the Swedish population possesses direct shareholding. Eighty percent of Swedish residents own stocks or mutual fund investments compared to 34 percent in 1990 (Temo 2001). The present figures of public shareholding reach a perhaps unprecedented level in the history of man and stock markets. Among European populations, Swedes are the most interested in investing in the stock market (GFK Group 2004). The expansion of

the Swedish stock market forms a background to the perceived progressiveness of this market.

### Exclusiveness of the brokerage business

Discretion used to characterise brokerage business (Landes 1958, pp. 33-5, 49). The Swedish equities market has consisted of an elite, at the side of society, but during large parts of the 20<sup>th</sup> century also in opposition to a *Zeitgeist*, spirit of time, dominated by the egalitarian labour movement. A senior bond broker gave the highly unswedish, inegalitarian statement: "People are not equal in value. If you compare with a hockey team, there are people who are stars similar to Peter Forsberg and those who are not." Furthermore, under the heading: "Good news to all millionaires in Gothenburg!" the brokerage firm Nordnet (Nordnet 2005) advertised: "Obviously, to be wealthy ought to be advantageous – not expensive and burdensome."

Until the 1980s, the Swedish equities market was little developed (Myhrman 1985, p. 171). Stockholm was a peripheral market with small turnover and few actors. Established brokers at the Stockholm Stock Exchange were entitled to several privileges. Buyers and sellers who wanted to trade a particular security were supposed to turn to one specific broker. During the 19<sup>th</sup> century, a small elite with strong internal relations controlled Swedish equities. Personal bonds and trust relations united these actors (Nilsson 1989, p. 181). Transactions took place within exclusive networks formed around often aristocrat bankers and their customers, constituting informal exchanges (Algott 1963, p. 46).

The financial market has been an alternative culture in silent opposition against the mainstream culture. Bankers and brokers were embedded in aristocratic values and thus socially excluded from society at large. Historically, financial markets have often also been ethnically different. In many nations, this has made the public regard high finance sceptically (Simmel 1907, pp. 220, 226). The general public as well as the Social Democratic party used to regard stock markets as part of a hierarchical society. Also foreign labour movements have been critical to financial markets. The Swedish financial market has been less egalitarian than Swedish society at large.

### Digital democracy

This section investigates how the Swedish financial market has turned increasingly egalitarian with respect to society. During the 1970s, a new generation entered the stock market of Stockholm with a personal attire that was surprisingly coloured and casual (Hallvarsson 1987, p. 81). During the following decade, Swedish stock broking was rejuvenated. Personal ambition and even greed became more accepted. The 1980s meant that the Social-democratic welfare ethic gave way to individualist values in Sweden (Pettersson 1992, pp. 11, 26-29, 31-32). A sudden pro-market sentiment proliferated. Deregulation led to a commercialisation and animation of Swedish banking (Lindgren 1994), which meant a decisive blow against old norms.

One stock broker told me that individualism: “/.../is what has perhaps more than anything else characterised the financial market.” A collectivist rhetoric is however gaining in this individualist sector of business. Brokerage firms used to frequently expose the names of brokers. Brokerage firms

have however played down the star quality of individual employees. In the late 1990s, the CEO of the investment bank Carnegie (Einar 1998, pp. 26-7) said: "Today we would have to nail up 550 names instead and that carries greater weight. Today there are many stars, but no one that we add to the facade. Carnegie is a large and heavily competent firm with a team culture and no star culture." Some of my respondents proudly claimed: "We are more of a team now."

Popularisation of the Swedish financial market also has its visual aspects. A head of equities at a brokerage firm explained: "A new generation came in 1998, 1999, during the IT years." Dotcom firms and the stock market spurred each other while investment banks partly constructed the IT boom (Thrift 2001). The culture of financial institutions became influenced by the more informal IT business. The youthful entrepreneur Jonas Birgeron became a pop-media superstar wearing fleece jacket and cycling shorts as business attire. Such informal clothing in boom periods is, what in cycling is called 're-amateurisation', a measure to regain the advantages of an amateur status by relinquishing an already acquired professional status. The largest Swedish investment company Investor introduced casual Friday at their office in the late 1990s. Brokers and traders who do not meet customers wear chinos just like home investors.

The financial industry can earn new customers by distancing itself from its traditional ideals. Room is given for passion ('ama' in amateur means love), playfulness and individual initiative. Instead of exclusive colours such as grey, blue and black in the standard palette of finance, new and small brokerage firms decorate their sites and logos with joyful colours such as red and yellow, whereas former logos in high finance were not coloured at all.

Presently, organised exchanges have claimed the dominating part of trading. Trade is increasingly often organised in a less hierarchic manner, with trading and financial information becoming available over the Internet. Together with laws against insider trading, the internet disseminates information more evenly than has previously been the case. That price information presently is swiftly distributed to the general public is seen as positive in the anti-authoritarian age that has followed upon the upheavals of 1968.

In 1984, the by tradition strongly egalitarian Swedish social-democratic administration introduced a tax-subsidised mutual fund scheme. The same decade, the Social Democratic party illustrated an election poster with a yuppie in a cabriolet and a positive message. In Sweden, having earned a fortune is no longer regarded as unjust as was formerly the case. The Swedish labour movement chose to make use of stock markets, whereas many of its foreign counterparts have continued to regard equity markets as antagonistic to the values of equality. When labour parties employ stock markets to progressive purposes, they somewhat inadvertently improve the social acceptance of these markets. Swedish government have chosen to share legitimacy with the financial market.

In the 1990s, confidence in and satisfaction with the Swedish welfare experiment decreased (Johansson 2001, pp. 202-7) and government policy aligned to Anglo-American market concepts. The Swedish financial market has become a stronger actor. Digital democracy makes the Swedish financial markets attractive to egalitarians.

The pragmatic vein within financial markets makes financial actors avoid confrontation. The financial industry in Stockholm subscribes to Swedish values. Brokers and traders express their positive views about streamlining

of values by referring to consensus (Ahldin 1998). An analyst (Germer 1998) said: “Hopefully a consensus is soon emerging.” A brokerage firm even named itself Consensus.

### **A Progressive stock market**

From the 1980s onward, stock markets have been pivotal to the individualist, neo-liberal turn and became part of public life. The general public that has appreciated the welfare state project used to see finance as a reactionary sector of society, but has begun to consider it as a more progressive force. Securities trading increasingly permeates society. The general public becomes comfortable with markets, more benevolent towards stock markets and more inclined to make investments on their own account.

With the decline of the welfare state project, the stock market has become accepted as a key provider of services formerly performed by the government. According to the Vice President of the Swedish Central Bank, about a former tax on transactions: ”Such a measure would never be accepted today” (En stor stark 2001, p. 43) While using much advanced information technology, the Swedish equities market enjoys the progressive, domestic tradition.

In the late 1990s, a survey (Folcker 1998, p. 4) showed that the Swedish population trusted their stock exchange more than it trusts its politicians or the national parliament. This popularity was historically unique. Swedish financial capitalism integrates in society as the population turns into shareholders. In order to attract smaller customers, brokerage firms opened offices in smaller cities. In 1998, Banco Funds and the brokerage firm Hagströmer & Qviberg also launched one retailer each in the centre of Stockholm finance,

Stureplan. During the 1990s, brokerage firms employed female brokers in order to attract women as a somewhat new group of customers. Occupations such as broker and analyst became somewhat less male-dominated.

During the IT boom in the late 1990s, media and television increased their interest in securities markets. The yellow press became filled with investor supplements and published top-ten countdowns of 'hot' funds and stocks. In 1996, the Swedish newspaper *Aftonbladet*, in those days owned by the Swedish Trade Union Confederation, introduced a weekly section about stocks and funds, and employed a brokerage firm to provide analyses of stocks, whereas Swedish public service television started a stock market quiz show. A stocks betting firm, *You vs friend*, was established.

Contrary to established, more conservative firms, new and small brokerage firms such as *Avanza* in Sweden use exposure in media as an important marketing effort. Advertising directed towards the general public becomes common and represents a break against the norm of discretion in merchant banking, that used to exclude other advertisements than satisfied customers (Kynaston 2001). Entertaining marketing for financial services such as sponsoring sports involves the general public emotionally in high finance.

Geographic patterning is part of how economic performance is constituted. By tradition, financial activities are more concentrated to urban areas than other types of economic activity are (Andersson 1998, pp. 67, 99). Similar to the situation in other countries, Swedish high finance is situated in an urban upper class area, *Stureplan* in Stockholm. In a global perspective, *Stureplan* is peculiar in combining the function of being the single Swedish financial centre with hosting bars, night clubs and fancy restaurants, making it also the main entertainment area of the capital. Also management consultants,

advertising agencies, designers and art galleries are packed there (Stenström 2002). Such very different and seemingly antagonistic enterprises usually tend to be geographically separated. Swedish brokerage firms and merchant banks seem to be entangled in a distinct environment, being more embedded in society than most equities markets are. Considering the particularly egalitarian culture of Sweden (Hofstede 1980, p. 104; Daun 1989, p. 217), the early democratisation of the stock market of Stockholm appears to be quite logical. The Swedish Shareholders' Association (Sveriges unga aktiesparare 2005) presents shareholding as a popular movement: "Presently, shareholding in Sweden is something of a popular movement." The major Swedish bank Föreningsparbanken (2005) even presents the stock market as the substitute for older popular movements (Föreningsparbanken 2005): "Shareholding — the popular movement of our time." Furthermore, the vice president of a new brokerage firm said: "Stocks via the internet has become a popular movement." In Sweden, where popular movements are in high esteem, becoming regarded as part of a popular movement lends an organization legitimacy.

The financial sector is a vital part of the information economy. Modernists find reason to be in favour of stock markets. Most financial exchanges switch from open outcry to purely electronic systems, whereby they give the impression to be progressive. The innovative aura surrounding the leading Scandinavian financial exchange OMX, makes equities markets seem more modern than what used to be the case, differently to many countries where money management is regarded as more conservative. Stock markets suddenly appear to be at the forefront of economic and technological transformations, thus influencing Swedes to accept or even invest in these markets. Equities markets funnel pension provisions into stock investments. While financial

markets thus undertake activities that are much in vogue, the Swedish passion for modernity has benefited the development of the Swedish equities market. Technology sectors such as Internet and mobile telephony signal high-modernity, and production as well as consumption of these goods swiftly took off in Sweden. The progressiveness of the Swedish financial market vis-a-vis society has increased.

## Summary

The theoretical core element of this article is how a mentality evolved and changed a market. Transformations in *Zeitgeist* are vital for comprehending the trajectory taken by material development. A particular time and place is likely to produce particular economic action.

The result of the processes here described is a progressive stock market embedded in society. The ideology in Swedish society at large as well as the practices of business has approached shareholder values. The popularisation of the stock market culture is a twofold process; the stock market aligns to society, and smaller investors are assimilated into the shareholder culture.

In Sweden, the support for egalitarianism seems to have become somewhat weaker, whereas progressiveness at present is equally strongly supported by the general public. This progressive tradition with particular values promoting modernity however seems to play a new part in Sweden when it comes to the financial market. As the Swedish stock market during the 1990s began attracting many more individual shareholders, became more accepted among the general public and even popular, the markets all of a sudden found support in the progressive mentality of Sweden. By means of being technologi-

cally advanced, equities markets are no longer regarded as conservative, but as progressive. We have investigate a particular moment in history, when the Swedish tradition of modernism proved beneficial to the domestic stock market.

Also the egalitarian mentality of Sweden was formerly to the disadvantage of the domestic stock market. Since the 1990s, however, the Swedish general public more rarely perceives the stock market as undemocratic, aristocratic and excluding, but as increasingly common and embedded in society. At present, the egalitarian tradition does not harm the stock market.

The modernist inclination of the Swedish public all of a sudden proved helpful to the Swedish financial market. Neither egalitarianism nor modernism have caused the progress of the Swedish financial market, but modernism, turned positive from previously having been harmful.

The article has demonstrated how particular urban traditions play a part in the financial services industry, in contrast to the predictions that globalisation is overthrowing geography. Apart from this Swedish cultural explanation of deregulation and expansion of the domestic financial market, also the international trend has to be taken into account. Regulation and development of a stock market as Stockholm are to some extent nationally specific, and to some extent responses to global social development. This influence can be dealt with in further studies, and show how the mentality of a local market evolves in tensions between local embeddedness and globalisation.

At present we can look upon the progression of Swedish finance with some hindsight. At the turn of the century, for the first time in seventy years, the Swedish stock market faced a serious deterioration in prices, turnover and public interest. The dotcom and telecom slumps in the years 2001

and 2002 meant a serious drawback to the Swedish self-perception of being the European capital of the Internet and mobile telephony. Whereas the substantial fall in stock prices keeps many small investors away from trading, the amount of stockholders sees no serious downturn, and pension provisions continue to be allocated to the stock market. The popularisation of the Swedish stock market in the 1980s and 90s thus appears to be enduring and is thus increasingly embedded. Shareholder values have found a place in the Swedish public.

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