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Collective Ownership in Sweden – The State, Privatization and Entrepreneurship

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Privatisation has been a topical issue in many countries from the late 20th century onwards. Also in Sweden this discourse turned into policy in the very late 20th and early 21st century. A question seldom asked though is why did state ownership of firms emerge in Sweden to begin with? Also, a relative latecomer to the era of privatisations - what external influences may have had an impact on Swedish privatisation policy - and how did this policy evolve in practice? These are questions that are approached in this chapter that aims to give an overview of discourse and policy with regard to industrial ownership in Sweden from the 19th century onwards.

It can be noted that research on state-ownership of firms has been an important subject for a long period of time in an international perspective and that the interest in this in Sweden has been clearly emphasized since the non-socialist government (the so-called centre-right alliance) took office in 2006 (and was voted out in 2014). The government of 2006 questioned the extent of the state control of firms and began a process aiming at considerably reducing state ownership (Jordahl, 2008). Initially, the ambitions caused limited debate and plans to privatixe seemed to be on track with only some to-be-expected criticism from the social democratic opposition. Serious setbacks nevertheless evolved when irregularities within the private financial company Carnegie chosen to aid in the privatisation process, were publicized. These scandals coincided with onset of the 2008-09 global financial crisis and corresponding steep declines on the Stockholm Stock Exchange. Taken together these factors meant that the domestic debate about the virtues of privatizations took off anew and the end result was that plans for sell-offs never materialised according to plan.

Albeit never fully realised there were a number of things that stood out about the Swedish privatisation plans. Whereas in many other countries similar agendas had been introduced touting their potential economic and societal benefits in Sweden it was stated that: '*market analysts do not expect any large changes in the currently state-owned companies when the government privatizes Swedish assets*' (Svenska Dagbladet, November 7 2006). Considering that privatizations outside Sweden often been argued with reference to their potential leverage for society and firms, for example in Britain in the 1980s and in particular after the fall of communism in Eastern Europe, this seems to be a strange way of arguing for a privatization programme. Furthermore, the quote can also be interpreted as the decision to privatize considerable state assets being considered as instrumental and uncontroversial. There seems to be a consensus behind the government standpoint in its bill to Swedish Parliament where it was stated that (Government Bill 2006/07:57): '*the government considers that when preparing this issue, it is not necessary to collect statements from government authorities, associations and individuals*' [authors' translation].

The aim of this chapter is an analysis of the emergence of state ownership and privatization waves in Sweden with international experiences and insights as starting point. The extensive privatizations that took place in Central and Eastern Europe in the 1990s and the experiences of these countries as concerns the advantages and disadvantages of the various methods of privatization have been considered in particular (Frydman et al., 1996; Olsson, 1999; Appel, 2004). In this way, a change of perspectives is suggested within what has come to be called: 'transition economics'. Previous research has implicitly or explicitly analysed the economic transformation in Eastern Europe with experience from Western Europe as the starting point (Blanchard, 1999; Schleifer & Treisman, 2000; Åslund, 2002). However, experience from privatization programmes in Eastern Europe as concerns different procedures for transformation of ownership and their outcome can provide us with a new perspective on privatization in Sweden (Olsson, Lönnborg & Rafferty, 2019).

It can also be emphasized that there is a domestic experience of privatizations that has not been given any particular attention. In Sweden, extensive privatizations of state assets were carried out at the end of the 1980s and the beginning of the 1990s. However, there are no indications of experience from these transactions having served as guidelines for recent privatizations.

There are still extensive gaps of knowledge in the research on state ownership of firms and privatization in Sweden, mainly when considering that neither the emergence of this ownership nor the ensuing privatizations has been analysed from an explicitly comparative perspective. Those studies that have been carried out have often taken the singular perspective; this applies both to the type of studies of firms that have been carried out by individual firms and those (relatively few) that have tried to consider the development in Sweden as a whole (Waara, 1980; Anell, 1992; Berg, 1999). In most cases, these have been studies where these processes have been considered as 'something unique'. By putting state ownership of firms and privatization in a historical and international perspective, we can now increase the knowledge on this important feature of the economy.

There are still a large number of important questions that remain unanswered as concerns the privatizations that were carried out in Sweden in the 1980s and 1990s. One of the most important questions is how the privatizations were carried out in practice. Was there an element in the privatizations, which makes it possible to talk about a specific 'Swedish' privatization model in the same way as one talks about the 'Czech' or 'Russian' privatization? In this context, it can be mentioned that a relatively unanimous conclusion from international research is that transparency in decision-making and procedure is of utmost importance for a successful privatization process. How do the privatizations in Sweden appear from this perspective? What results were targeted in connection with the privatizations and what was the outcome in practice? In order to analyse these questions, there is a focus on two aspects, namely 'process', i.e. the actual implementation of the changes and 'discourse', i.e. the general discussion and debate that are related to the changes. The answers will hopefully not only throw some new light on a formative period for Swedish economic development. They might also have a certain policy relevance considering that Sweden is currently in a new stage of privatization, while the international financial crisis has once more brought the role of the state as an owner of firms to the forefront.

The aim of the chapter is to highlight the ownership structure in Sweden and explain why the state became a dominant owner of the industry before and after World War II, and why this was questioned and started to be dismantled in the 1990s? In relation to the theme of this volume, we want to address the issue whether state ownership can be regarded as a collective form of ownership with reference to cooperatives? In addition, the chapter also aims to explore whether the privatization processes were an entrepreneurial venture specific for Sweden or merely inspired by privatization conducted for instance in western Europe, North and South America, Asia and particular in eastern Europe after the fall of the Berlin Wall? The development of the Swedish state ownership has a long history and making sense of this process requires a wider historical context.

Background and questions

In an international perspective, the 1980s was a period when questions of ownership re-emerged on the political agenda. The privatizations that were launched under the Thatcher regime in Britain constituted the starting point of this trend (Vickers & Yarrow, 1988; Clifton et al., 2003, 2007; Mayer, 2006). Furthermore, this period coincided with an upswing for a more liberal economic policy with the US and the so-called Reaganomics as the most important example (Collins, 2007; Weizsäcker, 2006). In theory, there was a paradigm shift, from Keynesianism that was mainly discredited by the problem of stagflation to views and monetary explanatory models that are more inspired by Schumpeter and 'monetarism' (Carayannis & Ziemnowicz, 2007; Jessop, 1992). The 'property-right-school' also re-emerged as an important theoretical starting point in order to thus be able to explain the importance of private ownership for economic growth (Pejovich, 1990; Barzel, 2002). After the fall of the Berlin wall in 1989, these ideas started to spread towards the East. As a consequence, the 1990s became the arena for large-scale economic experiments and also came to constitute the arena for the most extensive and swift privatizations of public ownership that have ever occurred. Within the course of a few years, public ownership was privatized to an extent that corresponded to more than 50 per cent of GDP. This can be compared to the renowned privatizations by the Thatcher regime between 1979 and 1987 that only amounted to about four per cent of GDP (Parker, 2006). Ownership and privatization thus came to be among those questions that were mostly subjected to international debate in both the 1980s and the 1990s.

There were different courses of action and different outcomes for the various privatization programmes in Eastern Europe, but there were certain common denominators that had been shown in earlier studies. An important area for knowledge gained from these privatizations concerned the more or less explicit 'trade-offs' between the aims of the privatizations and the various methods (World Bank, 1996). The different national governments in the former communist economies often had to make difficult political decisions in connection with the privatizations. For example, there was often a contradiction between aspects of fairness and distribution on the one hand and the speed of the implementation on the other. In the same way, it often appeared that demands for restructuring were not always compatible with the aim of maximum income for the public treasury. Another conflict of aims that often emerged concerned whether to give priority to efficient corporate governance or swift privatizations? Different national ways of giving priority to different aims resulted in a more extensive knowledge of the complex processes that are involved in this kind of large-scale restructuring of ownership. Such knowledge has been that a privatization in itself seldom constitutes a miraculous treatment – the results are instead largely dependent on the institutional surroundings of the process, for example as concerns the competitive situation, legislations and government actions. Another such lesson that has gained widespread acceptance – and that is closely related to the actions of the respective government and authority – is that transparency is important in order to create support for the processes among citizens and prevent suspicions about or undermine corruption. However, this conclusion is not new and was pointed out already at the beginning of the twentieth century by Brandeis (1914) in the following way: '*Publicity is justly commended for social and industrial diseases. Sunlight is said to be the best of disinfectants; electric light the most efficient policeman…*'

What then happened in Sweden at that time? Was Sweden influenced by the international trend? From both a political and an academic perspective, the debate in Sweden on the importance of ownership has been relatively limited. Many debaters have pointed out that private property and ownership have traditionally had a very weak position in Sweden (Berggren & Karlson, 2005). The debate on the role of ownership has also been limited and it has been difficult to discern any clear political dividing line between the right and the left. On the contrary, there seems to be a paradox between ideology and politics in practice. In the 1960s, for example, the Social Democrats propagated for nationalizing part of the industry as a means of improving efficiency and strengthening – as it was said – democracy but, in practice, very few nationalizations were carried out. In contrast, it was the non-socialist three-party government, that after 44 years of social democratic hegemony won the election in 1976 – and ideological opponents to nationalization – that nationalized a large number of companies in the 1970s due to the industrial crisis (Waara, 1980). This contradictory situation also concerned the partial liquidation of state assets. Social democratic governments in the 1990s sold assets amounting to the value of 160 billion SEK (these had, however, been initiated by the non-socialist government in 1992; see further below). In those privatizations that were proposed by the non-socialist government alliance in 2006, there is a clear connection between views and policies in practice. Despite this, the privatizations in the 2000s, which were estimated at about SEK 150 billion, amount to less than the previous privatizations by the social democratic government (Government Bill 2006/07:57).

In connection with the proposed change in ownership, there was no fundamental debate on the pros and cons of earlier privatizations in Sweden or experiences from the former planning economies. In fact, since 2006, the word privatization seems to carry a stigma; something that can partly explain the new term 'sales of state assets', but Swedish governments (independent of political block) have not initiated any ideological or economic debate on the importance and design of ownership. Moreover, there has not been any specific debate on different methods for carrying out the transactions in practice. This can also be expressed as what courses of action give the highest gains for the economy while also creating the best conditions for the firms to survive in the long run.

The overall aim of the chapter is to analyse two Swedish stages of privatization by making an explicit comparison to the insights and models that have emerged in connection with the privatizations in Eastern Europe. An example of such insights is, among other things, that an important condition for a successful privatization is that there are specific aims (economic, political or ideological) in the process but also that the implementation is conducted with clear rules and a transparent process. It is of particular interest to analyse Swedish privatizations from this perspective.

The chapter is organized as follows: Initially the emergence of state ownership in Sweden is analysed and focuses on the reasons for the emergence of state ownership and puts them into perspective with reasons given for privatization. The following part deals with the first more coherent stage of privatization in Sweden, a stage, which was contemporary with the British and Eastern European efforts at privatization, at least in time. Thereafter the chapter highlights the privatizations initiated in 2006 by the new non-socialist government and finally there is a conclusion.

The emergence of state ownership in Sweden

Why did the Swedish government become the largest individual owner of corporations in the country? This was expressed in the following way by the social democratic government in 2005 (Statens ägarpolitik, 2005:2):

> The Swedish government is the largest owner of firms in Sweden. 57 companies/groups of companies and public enterprises, 43 of, which are entirely state-owned and 14 are jointly owned with others, are administered by the Swedish Cabinet Office and the Ministries. In total, about 200,000 people are employed in these companies. The Swedish government is also the largest owner on the Stockholm Stock Exchange. [authors' translation].

During the entire twentieth century, there have been several political arguments for an increase or a reduction in government influence, respectively, through ownership in business life. An example of this was the establishment of the Nationalization Committee (*Socialiseringsnämnden*) in the 1920s, the debate on economic planning in the 1940s and the debate on wage earners' investment funds in the 1970s and 1980s (to, which we will return). However, there is no clear evidence of there only being political explanations for the public ownership of firms (Lewin, 1967; Åsard, 1985; Grip, 1987; Stråth, 1998; Larsson et al., 2005; Larsson & Lönnborg, 2009, 2016). Rather, it seems as if a number of other – non-political – forces have interacted to initiate the emergence of an extensive governmental ownership of companies. These driving forces could be summarized as natural monopolies; high investment costs, military, military emergency- and infrastructural reasons; and, last but not least, economic crises where the government has acted as the 'owner of last resort'.

The organization of state ownership has been divided into public enterprises and joint-stock companies. The oldest public enterprise is Postverket (the Swedish Postal Services), which was established in the seventeenth century and, which became a fiscal matter for the government at the end of the nineteenth century and thus, was confirmed as a natural monopoly. However, it should be emphasized that the so-called natural monopolies have not always been considered to be very natural, of, which both telephony and railways are obvious examples. Both sectors did initially emerge as a combination of private and public initiatives. In the 1850s, Swedish Parliament decided that the main railway lines were to be administered by the state, while minor branch lines were assigned to private interests. The nationalization of private railway companies mainly took off due to the financial crisis in 1878/79, where for example A. O. Wallenberg – founder of the Wallenberg sphere – argued in Swedish Parliament that the government should take over the ownership of railway companies that were threatened (Oredsson, 1967; Boksjö & Lönnborg-Andersson, 1994; Nilsson, 2005). There was a continuous increase in state ownership over time. In particular in the 1920s and 1930s, additional private companies were nationalized due to financial crises and finally, in 1939, Swedish Parliament decided on a total nationalization of the Swedish railroad network (Andersson-Skog, 1993).

Televerket (the Swedish Telecommunications Administration) was established in 1856 (under the name of Telegrafstyrelsen 'the Telegraph Agency'), three years after the first telegraph line started running. For political and military reasons, but also due to considerable investment costs, the telegraph only became a state concern. The situation was different when it came to the emergence of telephony, however. At the beginning of the 1880s, the telephone network started to grow in Sweden, initially with the aid of US-owned Stockholm Bell. A domestic private joint stock company, Allmänna Bolaget, was constructed in reaction to this. At the same time, local economic organizations – often organized as friendly societies – started to spread telephony in the countryside. In addition, the governmental body Telegrafverket (The Telegraph Service) was given the possibility of running telephone operations by the Swedish Parliament. At the end of the 1880s, the expansion of a countrywide telephone network started and Telegrafverket acquired most networks outside Stockholm. In 1907, there was a merger between the private companies Bell and Allmänna Bolaget, mainly as a strategy to increase their competitiveness towards the government. For another 11 years, private agents succeeded in carrying out their operations but in 1918, the telephone network became an entirely state-owned project (Waara, 1980:116ff; Andersson-Skog, 2004: 13–26). However, it was not until the end of the 1980s that this state monopoly was seriously questioned.

The establishment of the first public joint-stock company, the mining corporation LKAB, shows another interesting aspect of how public and private ownership have served to complement each other. Private agents formed the company in 1890 but, due to financial problems, the corporation was taken over by Trafik AB Grängesberg in 1903 and in 1907, the state acquired half of the capital stock value. An important reason for the cooperation between the state and the industry was that the Swedish iron ore-fields were partly controlled by foreign interests (mainly British interests) and the project explicitly aimed at ensuring the supply of iron-ore to the Swedish industry and thus, it was part of the government economic policy. Stockholms Enskilda Bank – the Wallenberg sphere – was, however, the architect of the cooperation. It considered that the government should take on an ownership responsibility in order to decrease the financial commitments of private agents (Waara, 1980:33). In 1957, there was an increase in the government ownership share to 96 per cent and from 1976 and onwards, LKAB was an entirely state-owned project (Bergström, 2009).

Thus, it can be established that limited government resources lead to capital-intensive investments being made in cooperation with private agents in the case of railways and telephony, while the case of LKAB shows that the financial capacity of private agents was sometimes limited. These cases clearly show that there has been a considerable change in the view on 'natural monopolies' over time. Another interesting aspect was that private agents wanted to transfer the responsibility for long-term investments to the government, which clearly shows that the government has not always been the driving force for extending its ownership of firms.

An important factor that has affected the state-ownership of firms has been rescue actions in connection with economic crises. This was, for example, the case for the state-ownership of banks that emerged in connection with the financial crisis in the 1920s, when several banks suffered considerable credit losses. In order to stabilize the financial market, a bank support committee (Kreditkassan af år 1922) was established in cooperation with the five largest commercial banks and the Swedish Riksbank. Several banks had to be reconstructed with the aid of Kreditkassan, which finally lead to a governmental takeover of Svenska Lantmännens Bank (1923) and Nordiska Handelsbanken (1925). Both of these were incorporated with Sveriges Kreditbank in 1950, which was established by the government. After several reorganizations and acquisitions, it became the state-owned PK-banken and later on Nordbanken and finally Nordea (a company to, which we will return later) (Östlind, 1945; Samuelsson, 1978; Eliasson & Larsson, 2002; Lönnborg et al., 2011; Larsson & Lönnborg, 2014).

The breakthrough of the Social Democratic Party in the political area also came to affect the debate on state-ownership. The first pure social democratic government in 1920 appointed the so-called Nationalization Committee, which was to make suggestions for nationalizations of firms or even entire branches of business in those cases where nationalization could improve efficiency. However, it can be noted that the committee did not suggest a single nationalization and it was liquidated in the 1930s (Lewin, 1967).

During and in particular after World War II, a political debate emerged on an increase in state ownership. Before the electoral campaign in 1944, the Social Democrats presented the so-called 'post war programme of the labour movement' in order to rationalize the economy and make it more efficient. Among other things, it was suggested that life insurance companies were to be nationalized in order to rationalize that line of business, but also to increase the state control of the capital market. Not in this case either did the measures lead to any nationalization driven by politics (Larsson et al., 2005; Grip, 1987).

However, there were clear political decisions on increasing the state ownership of firms. An example of this was the decision taken at the party congress of the Social Democrats in 1968, where the long-term aim was said to be that 25 per cent of private industry were to be controlled by the government. The irony of this is that the nationalizations of the 1960s were not primarily driven by politics or ideology but rather primarily by market failures and/or attempts at adapting already existing operations in the public sector by rationalizing and making things more efficient. Uddevallavarvet (shipyard) was nationalized in 1963, but as a solution to avoid unemployment. This was another collaboration between the government and the private company Eriksberg (however, as is well-known, the entire shipbuilding industry was nationalized at a later stage). Another example of nationalizations in that year was that of AB Svensk Bilprovning in order to increase road safety and introduce national standards for this. An important area was the production of pharmaceuticals and in 1969, the medical companies Kabi and Vitrum were taken over by the government (and became part of Pharmacia that was privatized in the 1990s, and later merged with foreign medical corporations). However, in neither case did politics or policymaking have any significant influence on the events.

In 1964, Allmänna Bevaknings AB (ABAB, security company) was established with the intention to both rationalize state surveillance and avoid that private firms get an insight into military establishments – but also to increase the competition on a market dominated by one single company (Gratzer & Lönnborg, forthcoming). Also other public joint-stock companies were established in the mid 1960s, which mainly concerned subsidiaries of public enterprises, for example *Telefabrikation* (*Televerket*), Telub and SMT Machine (FFV, the defence industry) and *Allmänna Förlaget and Svenska Utbildningsförlaget* (publishing houses) (Waara, 1980: 154ff).

Nationalizations based on ideology continued to be conspicuous by their absence, however. But the forms for administering public ownership were changed, partly due to the establishment of a new governmental body, the Ministry of Industry (1969) with the aim of coordinating ownership, and partly due to the establishment of the holding company Statsföretag AB (1970) in order to facilitate the governance of state-owned firms.

AB Statsföretag was thus established in 1970 as a holding corporation of the Ministry of Industry (Krister Wickman was the Minister of Industry). At the outset, 22 companies were taken over from the government, which, in turn, also meant a large number of subsidiaries. The overall aims of the company were to '*subject to requirements for profitability achieve the largest possible expansion*' [authors' translation] and coordinate an increasingly extensive state-ownership of firms. The so-called 'house of Wickman' consisted of several public enterprises, for example the energy company Vattenfall and the forestry company Domänverket. The public enterprises had a turnover of SEK 1.6 billion in 1968 and the number of employees amounted to 24,500.

When the non-socialist three-party government had taken office in 1976, there was a strong expansion in state ownership, in particular due to the structural crises within the ship building-, textile- and steel industries. In order to protect employment (in particular in sparsely populated areas), there was no other possibility than to acquire firms where the private owners had no possibility to implement extensive investments and reconstructions. By consequence, in 1978, Statsföretag consisted of 142 companies, which meant a doubling of the number of corporations in eight years (Henning, 1974; SOU 1978:85). The government thus became an 'owner-of-last-resort' in that sense. At the same time, the criticism grew against the inefficiency within the public sector in the 1970s, but not until the 1980s was a more marked-oriented evaluation of the operation of the firms implemented. This change in the view of state-owned firms did finally result in the first stage of Swedish privatization.

Privatizations in the 1980s and 1990s

The 1980s were a paradoxical period for state ownership. For one thing, the state-ownership of firms reached an absolute peak with a total of 250,000 employees. However, criticism also arose against the insufficient efficiency within a large number of firms (Carlsson, 1988). This was also a period when swift organizational changes in state-ownership were carried out. *Statsföretag* (The Swedish State Hold Company) was restructured and introduced on the Swedish Stock Exchange in 1987 under the name of Procordia, while professional managers took on the responsibility for the group of companies (Anell, 1993).

Procordia AB consisted of three 'sectors of groups of companies', which were divided in the following way:

1. Health care and pharmaceutical products with the business areas: Pharmacia Biosystem AB and Kabi/Pharmacia läkemedel AB; Pharmacia Biosystems AB was the parent company of, for instance, Bioteknik AB, Diagnostika AB, Biosensor- and Deltec AB.
2. Food with the business areas: Tobacco/ready-made clothing AB, Beverages AB, Fruit/Vegetables AB, Canned Fish AB, Health Food AB, Meat and Charcuterie AB. Food also contained Falken AB, Sockerbolaget AB and Weibulls AB.
3. Service (Procordia Service AB, Sara Hotels AB, Liber AB, Procordia Restauranger AB). Procordia Service AB was a company in the business area and the parent firm of ABAB (Security), Larm Assistans (security), Renia AB (cleaning), Sara Cater Partner (restaurants and catering) and Svensk Lagerhus AB (housing).

Then, there was a swift restructuring of ownership. Procordia merged with Pharmacia and a Volvo subsidiary, Provendor. For tax reasons, the new group of firms was incorporated into a newly created state-owned holding company in 1990, Fortia. A close cooperation was established with the Volvo group of companies and there were well-advanced plans for Volvo to take over the entire state-owned sector of firms. The Swedish Parliament, however, stopped these plans and Procordia was instead divided into Pharmacia (Östman, 1994), on the one hand, dealing with the pharmaceutical industry within the group of companies, and a holding company, Partena, dealing with the rest of the operations (Frankelius, 1999; Andersson, 1996). An investment company IndustriKapital controlled Partena and Fortos – a subsidiary of Volvo – but Partena was sold to the French service-oriented group of companies Sodhexo in 1995. The latter company did, in turn, split up the company and sold different businesses to other foreign interested parties (Annual Reports Partena, Fortia & Sodhexo). It can thus be claimed that through various procedures, state-ownership was distributed and diffused to many foreign owners. There were numerous acquisitions of firms and privatizations until the remaining 55 companies were put under the Swedish Cabinet Office and the Ministries. An interesting aspect of the process was that the boards of the holding companies were the driving forces with suggestions for suitable methods for privatizations and it was also in that forum that necessary restructurings were discussed (Berg, 1999).

To return to the actual privatization, the non-socialist government that had recently taken office in 1991 presented the so-called privatization programme with the aim of selling 34 state-owned companies (Government Bill 1991/92:69). Even if the final result was not exactly the expected, there were several complete or partial privatizations and conversions into an independent subsidiary company of state-owned companies, for example Assi Domän (forestry), SSAB (steel), Celsius (defense industry), Pharmacia/Procordia (medical/food stuff), Nordbanken (banking), Televerket (telecom), ABAB (security), Eiser (ready-made clothing), Berol-Chemise (chemistry) and Kalmar Verkstad (engineering) (Jonsson, 2009; Anell, 1993).

One of the most successful companies was the pharmaceutical company Pharmacia. Pharmacia was privatized in 1994 and, in the following year, the company merged with the US company Upjohn and the new group of companies, in turn, merged with the US company Monsanto in 1999. The privatizations led to ownership, head offices and research moving abroad. Thus, this meant that the domestic competence within a specific area was undermined and many job opportunities disappeared, and the question is whether this was in line with what was the actual target when privatizing the company?

An important example of a planned privatization that could not be carried out was that of the state-owned bank Nordbanken. In 1984, the bank, which was called PKbanken at the time, was quoted on the Stockholm Stock Exchange and when the bank acquired Carnegie Fondkommission in 1988 and Investeringsbanken in 1989, and then took over Nordbanken in 1990 (which also became the name of the new bank), there was an increase in the private ownership of the bank but the government was still the majority owner. In connection with the privatization programme of the non-socialist government, there were plans for a complete privatization, but the financial crisis instead made a renationalization of the bank necessary. Not until the social-democratic government returned to the Swedish Cabinet Office and the Ministries could part of the ownership be privatized in 1995, but the bank was and is still state-controlled. Since the mergers with banks in the other Nordic countries – and the change of names to Nordea – the ownership of the Swedish government has been falling continuously but the bank is now once more being considered for full privatization (Jungerhem, 1992; Knorring, 2000; Persson, 1997.)

The privatization of the state-ownership of banks is a very interesting area of research due to several different factors. The government as the owner of banks is a question that has been discussed during the major part of the twentieth century and it is thus possible to analyse state-ownership in a long-term perspective and with the focus on how a possible privatization would affect the structure and functioning of the market. Considering the structure of the Swedish banking market with a very small number of large agents, it seems reasonable to assume that Nordea can only be sold to a foreign owner, which can have important implications for the entire market. The previous view that a state-owned bank was a necessary complement to private banks and that foreign ownership was to be limited to the financial markets seems to be an argument that has been played out.

Another example was the privatization of the security company ABAB that was established in 1964. The company was privatized and became Partena Security in 1992 and four years later, it was acquired by the Danish firm Falck that, in turn, merged with the British company Securicor in 2004 and was converted into Group 4 (Annual reports ABAB, Partena, Falck & Securitas). In short, the reason for selling out ABAB was that it created unsound competition on the market. In turn, the privatization only lead to dominant private actors (that was the only possible buyer) receiving larger market shares. Also in this case does it seem natural to ask the question of whether the privatization was really in line with the intentions of the so-called privatization commission but also how the privatization was carried out and whether this affected latter developments?

These examples only show that a large number of privatizations were carried out, but how was this actually done, who made the decisions about the privatizations, who chose the method of privatization, what were the alternatives and what aims were formulated in connection with these transactions?

For these 'first waves of privatizations', there is some very important source material. This concerns the so-called privatization commission that was appointed in 1992. The commission was responsible for setting prices and establishing the conditions for and the timing of the privatization of state-owned companies. These questions were also to be decided on with due consideration given to the competitive situation and the ownership diffusion within the respective line of business. The commission was an independent authority, but there were no regulations for its work, which, in practice, meant that it was possible for the commission to take important decisions about the final privatization itself. The documents of the privatization commission were classified as secret with regard to the economic interests of the country. This measure might seem surprising considering the importance that international research has come to place on transparency and openness. The situation as concerns sources is thus not without any complications but the research project has obtained permission to study the material and has already made excerpts from all documents concerning the privatization of about 20 major companies. The remaining documents from the privatization commission, which have not been used in previous research, can thus provide us with a new picture of privatizations in practice.

This analysis can hopefully provide us with new knowledge about what aims and what methods constituted the basis for the privatization, with might increase our knowledge about the privatizations at the beginning of the 1990s. Altogether, it is obvious that the privatizations at the beginning of the 1990s have not created any large public debate or any corresponding research, maybe because much of the planned actions stopped in the wake of the financial crisis.

The privatization programme in 2006

The non-socialist government that took office in 2006 (after 12 years in opposition) presented an extensive proposal for the privatization of state-owned companies, referring to privatization as a necessary step for rationalizing business activities that are subject to competition and thereby making them more efficient. The government was thus considered to be a 'bad' owner that was/is governed by other factors than purely economic ones and the existence of state-ownership should therefore be minimized.

Orginally, six companies where put on the list for privatization, i.e. Civitas Holding (owner of Vasakronan, real estates), Nordea Bank, OMX AB (among other things Stockholm Stock Exchange), *Sveriges Bostadsfinansieringsaktiebolag* (SBAB, mortgage institute), TeliaSonera (telecom) and *Vin & Sprit* (wines and spirits).

As concerns the analysis of the discourse on these privatizations, there is a special focus on the statements from the Swedish Cabinet Office and the Ministries and the current public debate. For example, according to the government, the overall aim was to create conditions for more jobs and growing firms and thus, break down the feelings of alienation in Swedish society. This aim was, among other things, to be reached through a clear division between private and public ownership. Moreover, the Government Bill stated that a privatization of state-owned companies would increase the possibilities for fund raising and the development of individual companies. In addition, the privatization was motivated by the fact that the state-ownership of companies might distort competition and can contribute to individual companies making incorrect investment decisions (Government Bill 2006/07:57:6).

The minister responsible of the privatization programme, Mats Odell, motivated the decision on privatization in the following way (Minutes of the Parliament 4§ respond on inter. 2006/07:412): '*Before the elections to parliament in the autumn, the alliance was very honest and clear on the politics we wanted to implement. This did in particular refer to the view of a decreased ownership of companies. The government is now fulfilling the promises of the alliance...*' [authors' translation]. It was particularly striking that this revolutionary change was not initially subjected to any particular attention. Furthermore, it was surprising that the preliminary process did not explicitly take into consideration the experiences from the 1990s. This concerned both whether different methods of privatization reached the aims but also what happened to the individual companies. In several cases, the companies became foreign-owned – Pharmacia being the most evident example – and later on broken down into smaller units. It might remain unsaid whether these are to be considered as successful strategies for disposing of state-owned companies, but these are factors that should have been considered in connection with the current process.

In summary, it can be stated that there were large differences among those firms that being considered for privatization. Among the financial companies, Nordea has already been discussed, but also *Sveriges Bostadsfinansieringsaktiebolag* (SBAB, mortgage institute) that was established in 1985 in order to finance state housing loans was listed as an object to be sold out. The special status of the institute as being responsible for state loans ceased in 1992 and since then, the company competed with other private companies giving housing loans. SBAB, Vasakronan and Vin & Sprit were not listed on the stock exchange, which made it difficult to estimate the market value of the companies. As concerned OMX, where the government only owned 6 per cent of the stock value, there were no such problems. Instead, there were some fears about how a takeover by foreign agents would affect the Swedish, Nordic and Baltic security markets.

Vin & Sprit has a very long history and is closely connected to the Swedish policy on alcohol in the twentieth century. It also has several strong trademarks, in particular Absolut Vodka. Considering that this company already has a new owner, the French group of companies Pernod Ricard, it will be interesting to more closely scrutinize the process in connection with the privatization. According to the Swedish National Audit Office, the privatization process in general was conducted in a transparent way and rendered a decent economic return. The process was quite expensive, however, in particular the valuation by American investment bankers. In the end, the Swedish state received about SEK 58 billion for Vin & Sprit (and the Whiskey company Beam that was sold separately). According to the government this was one of the more successful privatization processes in Swedish history (RiR, Report from the Swedish Audit Agency 2009:9). However, looking more closely at what happened later may put this conclusion into question. Pernon Ricard did only keep the brand of Absolut Vodka and sold all other brands, in particular to the Finnish state-owned company Alko. It can also be observed that the privatization of Vin & Sprit was finalized just before the financial crisis fully hit and after that, the privatization process has stopped.

Telia Sonera is a so-called former 'natural monopoly' that has been subjected to several different changes, for example being converted into an independent subsidiary company, being partly privatized, being listed on the stock exchange and merged with a foreign company, Finnish partly state-owned Sonera. Additional shares of TeliaSonera have been sold out, but due to the financial crisis in 2008/09, the Swedish state still has minority stakes in the company, while the Finnish state ownership have been dismantled entirely.

In the case of the bank Nordea, which to some extent was a heritage from state support to the financial market already in the 1920s, the state used another method for privatization. In 2013 the last shares were sold to the Finnish Sampo group, which now controls the majority of the largest bank group in the Nordic area. This 'rescue operation' initiated in the 1920s continued – of course with different motives over time – for more than 90 years.

While this is being written, the following privatizations have thus been carried out. A total privatization of the state ownership of OMX to the Dubai

Stock Exchange and American Nasdaq (8 per cent of the company at SEK 18 billion), a total sale of the shares in Nordea, a partial privatization of Telia-Sonera (about 5 per cent of the shares were sold at SEK 2.1 billion) and a complete privatization of Vin & Sprit (at SEK 58 billion), which has thus been sold to the French company Pernod Ricard. In the case of the privatization of Vin & Sprit, the government put forward three factors as driving forces in the process; control, transparency and consistency. The first category includes that the government ran the whole bidding and auction process, which, in turn, was governed by a clear target. According to the government, transparency was also important, where the government decided on the conditions for the privatization in advance, the process followed a pre-set time schedule and the whole process was documented in order to facilitate further scrutinizes. Finally, as concerns consistency, all interested parties were treated in the same way and in clear competition with no exclusive treatment, for example, no Swedish interested parties were to be given priority and the highest price was the only decisive factor for the final decision.

An important question is naturally whether these very clear procedures, which were presented by the government in the case of Vin & Sprit, were really followed in practice? Another important question is also whether the methods of privatization have become more 'sophisticated' over time? It is clear that more external and professional agents have been connected to current privatizations than what has earlier been the case and the question is whether this has affected the privatization models? Moreover, it can be questioned whether the 'professionalization' of the privatizations has also led to a higher or smaller possibility for 'special interests' to affect the process?

AP Fastigheter (real estates), which is owned by Första, Andra, Tredje and Fjärde AP-fonderna (The First, Second, Third and Fourth National Swedish Pension Funds) acquired Vasakronan in the middle of 2008 at the price of SEK 41 billion and after the purchase it took the name of Vasakronan! Due to the financial crisis, which began to become visible at the beginning of 2008, a large number of interested parties disappeared in the bidding process and finally, the holdings were sold to another state-owned company. However, it can be questioned whether this sale can really be defined as a real 'privatization' since state-ownership was transferred to another state-owned company.

An effect of the subprime crisis is that nationalizations have once more taken place. The best-known example is Carnegie Bank and that case is of interest for many reasons. This is partly because the company was the most important government advisor at the early stage of privatization and partly because this showed a clear turning point in the non-socialist government's view of state-ownership in the financial sector. This was a temporary situation, however; already in February 2009, Carnegie was sold to two venture capital companies. Another case is Swedbank where the state has acquired an ownership due to Svensk Exportkredit (a government agency providing credits for the export industry) having taken over shares at the value of SEK 3.3 billion and the state has thus become the fifth largest owner. Also in this case does the government consider the holdings as a temporary solution. However, it can be observed that the suggested privatization process has stopped and that like in other economic crises through history, the government has once more been forced to enter as an 'owner-of-last-resort'. Considering the considerable consequences of the financial crisis, we have most likely not seen the last cases of nationalization.

In sum, the privatizations that are now being considered concern several markets that will be more closely analysed in the future. Taking its starting point in an analysis that considers experiences from the first wave of Swedish privatizations in the 1990s and the privatization programmes in Eastern Europe, the aim of this study is thus to put the current process into a new and wider perspective.

Concluding remarks

To conclude this study, several important questions on the Swedish state-ownership of companies and the different waves of privatization remain to be answered. From this general overview, it can be observed that the state-ownership of companies constituted a natural part of the market-based economy system. There has been a large number of motives for state-ownership of companies, for example natural monopolies; high investment costs; military, military emergency and infrastructural reasons; and, last but not least, economic crises where the state has acted as an 'owner of last resort'. However, the issues of state ownership, nationalization and privatization has been recurrent trends world-wide for centuries, and Sweden is by no mean an exception (see for instance, Szanyi, 2019)

The financial crisis in 2008-09, thus hampered the planned course of privatization. However, the recent signs of economic recovery have already renewed the debate. After the election in Sweden in September 2018, and the non-socialist block promised to continue with the privatization, but since the Social Democratic Party and the Green Party (with support from the Liberal Party and the Agricultural Party to make sure that the right-wing Swedish Democrats had no influence) formed the new government, the process was haltered.

According to the current government, the privatization programme will not be concluded as planned, but maybe the issue will surface in the election of 2022 (if the fragile current government is able to remain in power for the entire mandate period).

The issue of the state as an 'entrepreneur' and whether state ownership and privatization could be regarded as 'entrepreneurial ventures' may be addressed from two perspectives. Firstly, the state acted as a Schumpeterian 'macro-entrepreneur' for boosting economic growth through ownership. In the early phase (prior to World War I), the state initiated and organized large investments in infrastructure for instance for railways, hydropower, and for exploiting iron ore resources. The role of the state at the time was active, particularly in stimulating the initiation of development 'blocks' or clusters and thereby contributing to a transition of the economy. However, in the 1970s and 1980s, the vast interventions of the state had taken the form of what Erik Dahmén called 'the negative side of economic development'. The state slowed down economic growth by subsidizing firms without future prospects and thereby hampering the economic transformation. During the industrial crisis of the 1970s, the state ownership expanded rapidly, mainly as a consequence of structural crises in the shipbuilding, steel, textile, and clothing industries. The objective of the policy was to keep the unemployment rate down but it impeded the much-needed restructuring of the economy. The state had become the 'owner-of-last-resort' and appeared to have lost its role as initiator of development clusters, and in the wake of the wave of privatization that commenced in particular in the United Kingdom, the role of state was questioned. The second perspective concerns the objectives of the privatization, of which one of the most important was to stimulate entrepreneurship, in particular in the form of new start-ups of corporations. It was hoped that the withdrawal of the state would result in a swift establishment of small businesses. After three decades of sales of state-owned companies, the results have been less encouraging. In addition, when the sale process started, many politicians and economists were enthusiastic about the possibility of creating many competitive and privately controlled medium-sized companies through privatization. However, these corporations (or parts of them) are today controlled to a large extent by foreign-based transnational companies. The privatization of innovative and financially successful Swedish 'cutting-edge' firms as Pharmacia (pharmaceuticals) and ABAB (security) are examples of this development. In other words, privatization has not directly contributed to improve the domestic 'entrepreneurship climate'.

The non-socialist governments in the 1990s and the 2000s promised a privatization prior to the elections and were more or less forced to implement their promises. The process was implemented through external advisors and international investment banks conducting a calculation of values (with extremely high consultant fees), meaning that most of the process was outsourced. In the end, neither the privatization in the 1990s nor that in the 2000s was fully realized, because of financial crises. In short, privatization processes did involve venture features – for instance installing a privatization commission consisting of politicians and prominent business leaders – but most of these were copied from the privatization processes in Great Britain and Eastern Europe. However, for the Swedish state, the collaboration with private venture capitalists and foreign investment banks was to some extent a new feature and could, on the one hand, be labelled as a kind of entrepreneurial venture. Again, on the other hand, the privatization processes and the methods were inspired by events outside Sweden, so it was entirely 'new".

In the wake of the privatization in 2006–8, several of the actual processes were analysed by the Swedish National Audit Office. The conclusion was that the government had improved the measures to conduct privatization but that individual processes were dependent on a small amount of people, which made the completion of deals vulnerable. In addition, the use of external consultants – in particular American investment banks – made the processes extremely costly.

In short, this study has only made an overview of the state-ownership of companies and privatizations in Sweden from a long-term perspective. Still, this is an interesting field of research and further studies can hopefully provide us with new knowledge on the complicated interaction between corporate governance, economic performance, ownership and the behaviour of the state.

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