

〈金融史パネル〉

## **Drivers of Organizational Change: Banking Supervision in Sweden between 1868 – 1991**

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Formal supervision of banks has a relatively long history in Sweden. Although the King had a representative in the board of the very first bank in Sweden, the so called Palmstruch Bank of 1657-64, the formalization of state level supervision can be said to have begun in 1868 when a civil servant of the Ministry of Finance was formally assigned the objective of handling bank matters such as charter applications, data collection etc. Over time the organisation around this new profession developed and this article concerns itself with the organisational changes of bank supervision that occurred after 1868.

A key purpose of this article is to introduce empirical data on organisational features of the Swedish banking supervision between 1868 and 1991, covering size of budget and staff as well as organisational charts and of the formal changes in jurisdiction over time. The organisational information will then be related to existing research on potential “drivers” of organisational change such as Swedish financial crises, shifts in financial/regulatory regimes and of financial market development in terms of scale and scope. The article thus intends to contribute with the Swedish case to a growing international research field concerned with the history of financial supervision and regulation and the pursuit of explanations to their changes.

The preliminary findings are that, as in many other countries, major changes in Swedish financial regulation have occurred in connection with financial crises. Changes in the financial supervision however have occurred in a more piecemeal fashion and less directly (or exclusively) related to crises, and somewhat more related to market changes. Shifts in financial regimes may explain something about the rate of organisational change, and the shift from sector- to function based supervision in the 1990s may be attributed to an international theoretical debate about the most suitable organisation of financial supervision as an additional “driver” of change.