Prosperity and Security?

– a study of resilience in Handelsbanken

Lönsamhet och Säkerhet? - en studie av motståndskraftighet i Handelsbanken

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Abstract

This thesis identifies the factors that make the Swedish bank Handelsbanken resilient. Throughout the financial crises in recent memory, Handelsbanken has remained strong and managed to avoid bailouts from the Swedish government. Since the crisis of 2008, much effort from governments and independent committees has been put into strengthening the regulatory frameworks that banks abide by. Handelsbanken managed to stay strong despite these regulations proving too weak during the crises. Therefore, this thesis focuses on understanding what attributes as an organisation Handelsbanken possess to make them resilient to crises.

Through a series of interviews with branch managers of different branches of Handelsbanken, the most important factors that increase the resilience of Handelsbanken are identified. The interviews provide a picture of the organisational culture and its strong ties to the company's credit policy, revolving around making decisions locally and always remaining close to the market. A risk avert culture and organisational structure was unanimously identified as the most important factor by all interviewees. Beside this, the regulation frameworks and increased precision in credit issuing that have developed since the crisis of 2008 also increased the resilience of the bank.

Keywords: Resilience, Financial crisis, Banking, Regulations, Organisation culture, Crisis management

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Table of contents

Abbreviations

LCR	Liquidity Coverage Ratio
MREL	Minimum Requirements for own funds and Eligible Liabilities
RWA	Risk Weighted Assets

1. Introduction

This chapter introduces the focus of the thesis as well as formulate the problem background. Further, chapter 1 contains the aim and research question as well as the delimitations of the study.

1.1 Background

The Financial crisis of 2008 is fresh in many people's memory and is seen as one of the worst financial crises ever. As with any crisis, it did not happen due to one singular event. The main causes lie within the mortgage market (Greenglass et.al, 2014). Subprime mortgages and the subsequent trading with the mortgage securities are often pointed out as the factors causing the crisis. In light of this, the straw that broke the camel's back was the bursting of the housing bubble in the United States (Bergström, 2009). Predatory and irresponsible banking mainly in the United States saw banks owning mortgages for houses of which the value had dropped dramatically (Niinimäki, 2008). Although this was the trigger, insufficient structural capital, and too high levels of leverage was one of the reasons for the subsequent snow-ball effect that followed in banking worldwide (Vazquez & Federico (2015). All over the world, banks were hit hard by the financial crisis, and bailouts happened in more countries than Sweden. The regulations that were in use before the crisis, namely, Basel I & II (the latter being implemented just before the crisis of 2008 struck) proved to be too weak to withstand a global economic collapse (Atkinson & Blundell-Wignall, 2010). Compared on an international level, the large Swedish banks came out of the financial crisis relatively unscathed (Esmaili, 2010). Because the large banks of Sweden did not hold any large exposure in the US market the events there did not affect Swedish banks in the same way. (Finansdepartementet, 2013) Despite this, many Swedish banks required bailouts and some institutions even requiring governmental absorption (Barr & Pierrou, 2015a). An area of concern was the Baltics, where the markets were hit hard. Especially SEB and Swedbank had exposure in this market. Carnegie Investment Bank had to apply for a crisis-loan at the Swedish National Bank and was later absorbed by Riksgälden, a back then newly formed Swedish bank support authority. Nordea had to do a rights issue to secure new capital from investors. The Swedish government, which was already the owner of 20% of Nordea, decided to partake in the rights issue effectively buying new shares for 5.6 billion SEK. However, certain banks managed to handle the financial crisis rather well. Handelsbanken was one of the Swedish banks that retained high structural liquidity throughout the crisis and the following recession (Esmaili, 2010).

More than a decade prior to the crisis of 2008, Sweden, Finland and Norway were subjects to a more local financial crisis. Because of the nature of this paper, the author will only cover the crisis in Sweden. Again, the trigger of this crisis can be found within the housing market, although the underlying causation can again be credited to multiple factors (Barr & Pierrou, 2015b). In the 80s, deregulation of the Swedish credit market created an economic boom. When the boom ended as a result of a tax reform the interest rate on mortgages rapidly increased, leading to a lower demand on the housing market. Because of the lower prices on the housing market, financial institutions found themselves owning collateral that was worth less than the mortgage they secured. The result of the Swedish crisis was governmental intervention in the form liability guarantees and ownership takeover in some of the large banks in Sweden (Ergungor, 2007). The most severely hit banks were Sparbanken Första, Nordbanken and Gota bank. Sparbanken received a loan guarantee from the Swedish government, meaning that they would assume all the debt of Sparbanken if Sparbanken could not pay them. Sparbanken is known as Swedbank today. Gota bank declared bankruptcy and the government assumed control of the bank. Gota bank was later absorbed by Nordbanken, which was also acquired by the government and after a merger with Merita Bank (Finland), Unibank (Denmark) and Kreditkassen (Norway), became Nordea (Nordea, n.d).

Out of the large banks in Sweden, only Handelsbanken did not enter discussion with the government about state intervention (Englund, 2015). In the end, both Handelsbanken and SEB managed the crisis without governmental intervention (Affärsvärlden, 2009). Both organisations instead issued new shares in the fall of 1993. SEB emitted new shares at a total value of 5.3 billion SEK, while Handelsbanken issued new shares at a total of 2.65 billion SEK. For reference, when compared to the total equity at the turn of the year 1992-1993, this represented a 31.5% increase of equity for SEB, and a 15.5% increase for Handelsbanken. It is hard to compare the performance of each bank to one another based on this alone, but it is safe to determine a consistency in the resilience of Handelsbanken when viewing their performance in both the crises mentioned in this chapter. Resilience in organisations describes the organisation´s ability to resist hardship, in this case financial crises and recession, and subsequently recover from aforementioned hardships (Duchek, 2019). This study will use the concept of resilience to explain what made Handelsbanken cope with the negative situation that is a financial crisis.

1.2 Problem Statement

For many people, the financial crisis of 2008 was devastating. Because of the strong connection between the failure of the US housing market and the crisis, many people lost their homes, as well as their jobs. Credit institutions had to declare bankruptcy and the flaws of subprime-mortgages and increasingly risky credit debt obligations became visible. Swedish institutions too suffered from the crisis, As previously mentioned, massive governmental interventions occurred in the Swedish banking industry too. Despite the four large banks in Sweden, Swedbank, Nordea, SEB and Handelsbanken, requiring governmental subsidies or capital from the private sector, they survived the crisis. All of the four large banks needed some sort of capital injection, with Handelsbanken securing a loan on tier 1 capital and the remaining three securing capital through rights issues (Bergström, 2009). The need for capital to sustain themselves during a crisis indicated that regulations were too lenient leading up to the crisis. This is supported by the Basel Committee, the committee responsible for developing the most commonly used regulation framework for banks (BCBS, 2009). The wellbeing of banks is of interest to many people, as the private economy of people depend on banks through savings in the bank and secured loans, often with a home as collateral. This also applies to companies with liabilities in a bank, or even a government that may hold shares in a bank or have issued capital loans to a bank. As could be seen in the US following the 2008 financial crisis, the government and subsequently the taxpayers, were the ones that had to pay the bill when the banks failed. Sweden too saw the government bailing out the banks when they could not cover their losses, in the form of guaranteed loans and stock acquisitions (Bergström, 2009; Barr & Pierrou, 2015). During the financial crisis in the beginning of the 1990s, only two of the large banks, Handelsbanken and SEB, survived without governmental support (Affärsvärlden, 2009). SEB and Handelsbanken both carried out rights issues after the crisis to cover their losses.

The rules regarding who pays for the bank's failure has since changed and in accordance with the Swedish statutory regulations, lenders and shareholders in the bank takes the brunt of the costs. Nonetheless, the failure of a large bank affects society negatively. Following the crisis of 2008, much research has been done as to why the crisis happened, what the short-and-long term effects were and how another crisis can be prevented. Similarly, research on the Swedish financial crisis of the early 90s is on a general level. The existing research on both crises mostly revolves around how international regulations can be strengthened, or as in the case of Bergström (2009) and both articles concerning the crises by Barr & Pierrou (2015a; 2015b), aftermath reports. The area where the research seems to be lacking is from the more specific perspective on what constitutes resilience in banking. While the concept of resilience is explored in a general organisational aspect, it is hard to find specific research on how it applies to banks in particular. Regulations and programs for managing an ongoing crisis serves to strengthen the resilience of a bank but understanding why certain banks are more resilient than others require in depth analysis of different aspects of a bank. For example, the statutory regulations framework in Sweden applies to all banks registered in the country. Despite this, Handelsbanken has managed to deal with both the 2008 crisis and the 1990s crisis more effectively than the other large banks in Sweden (Englund, 2015), (Bergström 2009). In the light of this, the resilience of Handelsbanken will be the focus of this study. Previous comparative studies have managed to highlight the fact that different banks were affected differently by the crises, but not the underlying factors that influenced the difference.

1.3 Aim

The aim of this study is to understand how resilient the Swedish bank Handelsbanken is. Specifically, this paper aims to understand how the concept of resilience can explain why Handelsbanken remain strong during financial crises. The study will set to answer the following research question:

- What factors make Handelsbanken resilient to the negative effects of a financial crisis?

1.4 Delimitations

From a theoretical perspective, this thesis will focus on the financial resilience of Handelsbanken from a wide perspective. Crisis management, regulations theory and organisational culture will be used to identify what factors make Handelsbanken resilient to financial crises. This thesis will not focus on financial statements or economic data for the purpose of measuring resilience. Instead, the focus of the data collection will be to understand what factors within the culture and structure of Handelsbanken makes them resilient, as well as overarching factors such as banking regulations. From an empirical perspective, the thesis will not include any other banks than Handelsbanken, as the purpose of the study is not to compare the resilience of Handelsbanken to their competitors. Further, the study will not focus on the perception on resilience of other employees than branch managers of Handelsbanken.

2. Theoretical Framework

This chapter will consist of the theories and concepts that the study is based on. Theories relevant to the concept of resilience as well as concepts that that can be used to help explain resilience and financial regression will be included here.

2.1 Financial Resilience

The concept of resilience in business is relatively new (Duchek, 2019). A general definition of the concept is hard to express as the research of the theory is widely diverse as shown by Linnenluecke (2017). Resilience as defined in business terms by Cambridge Dictionary (2021) is as follows: "The quality of being able to return quickly to a previous good condition after problems.“ (Cambridge Dictionary, 2021). Duchek (2019) divides organisational resilience into three separate schools of definition. The first of these is similar to the definition by Cambridge Dictionary in a sense. The theme of the first school is about *resistance* and *recovery*, the ability to respond to unexpected negative changes and recover from these unexpected changes. The goal is to return to the normal state of things. The second school focuses on *adaptation* instead. From this perspective it is important for an organisation to capitalise and use the unexpected negative changes to their benefit. Contrary to the first school, the goal of the adaptive definition is to come out stronger rather than returning to the normal state. It can be broken down to an approach where the organisation learns from their mistakes rather than constantly put out fires. The third and final school recognised by Duchek (2019) is about the *anticipation* of unexpected negative changes. Compared to the previously mentioned two schools, this one focuses on prevention rather than reaction. Rather than recovering or improving from the impact of the negative changes, the third school argues for avoiding these changes entirely by properly safeguarding. This study will use all three of the concepts to produce results.

2.2 Regulations in Banking

The banking industry is the most heavily regulated industry in the world (Eken et.al. 2013). There are several reasons for banking to be so heavily regulated. Because banks are responsible for the personal economy of many consumers, people are affected by how well the bank is doing and correspondingly, how bad it is doing. Among other reasons, regulations are therefore in place to protect consumers and taxpayers in general from banks adding too much risk to the capital that the consumers have invested in the banks. Other reasons for regulating the banking industry are to safeguard against market failure, keep a competitive market and generally keep immoral play away from the market. Eken et.al. (2013) further state that new regulatory systems or changes to existing systems often comes after a financial crisis. This is supported by the introduction of the Basel III framework by the Basel Committee, which was introduced shortly after the 2008-crisis (Bank for International Settlements n.d). It is worth noting that the most recent revision of the Basel regulations, Basel IV, that is being implemented during 2021, was not the result of a financial crisis (Swedish Banker´s Association, 2018).

2.2.1 The Basel Committee

One of the most common and widely used regulation framework today is the Basel III regulations by the Basel Committee (Bank for International Settlements, n.d). The Basel Committee on Banking Supervision (BCBS), commonly referred to simply as The Basel Committee, is an international committee focusing on banking regulations and establishing frameworks for such matters (Bank for International Settlements, n.d). The Basel Committee is based in Basel, Switzerland at the Bank for International Settlements. What is named the Basel III is the latest of the regulatory frameworks created by The Basel Committee. Basel III was built upon the previous framework, Basel II, which in turn was built upon Basel I. Basel I was introduced by the Basel Committee in 1992 with the aim to make banks more resilient by raising their minimum capital requirement levels so that they could withstand longer periods of losses (Atkinson & Blundell-Wignall, 2010). Essentially, capital requirements mean that a bank must hold a certain amount of capital in reserves to be able to remain solvent in a crisis (European Council, 2020) The regulations are presented in the form of restrictions on the ratio of capital to Risk-Weighted Assets (RWA). The risk weight calculation on different loans in the Basel regulations is quite complicated, but essentially, different types of loans have a different risk weight. The complicated part is how these risk weights are calculated, but the calculation of risk weighted assets is simple in comparison. The more secure a loan is, the lower the risk weight and vice versa (Australian Prudential Regulation Authority, 2020). Governmental securities and some mortgages with good collateral for example have lower risk weight (as low as 0%

risk weight in the former case), while an unsecured business loan or credit card loans have higher risk weight (as high as 100% sometimes). The risk weighted assets are then calculated by multiplying the volume of the credit with the risk weight percentage. For example, if you issue a credit worth 100 SEK, and the risk weight is 50%, then 50 SEK is regarded as risk weighted assets. In Basel I, the minimum requirement for this ratio was 8% for tier 1 and 2 capital (Siskos, 2019). Tier 1 capital represents the core capital of a bank, such as equity and retained earnings (Barrell et.al. 2011). Tier 2 capital on the other hand consists of perpetual deferable debt, revaluation reserves from assets, and subordinated debt. Basel II, which was introduced in 2004, retained the minimum capital requirement ratio of 8% but focused on strengthening the capital requirement by further defining the risk weight on different types of loans. Basel II also introduced 3 pillars of risk management. Pillar 1 defines *capital requirements*, pillar 2 is an internal *review process* for the bank and pillar 3 focused on *market discipline* among the banks using the framework (Atkinson & Blundell-Wignall, 2010). The third set of regulations produced by the Basel Committee, commonly named Basel III, was introduced following the financial crisis of 2008 (Siskos, 2019). Basel I and Basel II had failed to create enough resilience among the banks to withstand the crisis, and so the Basel Committee proposed changes to the framework (BCBS, 2009). The minimum total capital requirement level is still 8%, but the new framework states that most of the tier 1 capital should consist of common shares and retained earnings. There is also a further definition on what should not be considered equity for the purpose of meeting the minimum capital requirement. Among what should not be considered equity are for example goodwill as it cannot be used to write of losses, and investments in other banks as to avoid double counting of equity over different banks. Basel III also increased the level of equity to RWA from 2% to 4.5% (Byres, 2012). This should not be confused with the tier 1 and 2 capital to RWA ratio, as tier 1 and 2 capital consists of both the tier 1, or core, capital such as common equity and retained earnings, and tier 2 capital which is supplementary capital such as undisclosed reserves. Additionally, banks should maintain a capital conservation buffer consisting of common equity at 2.5% on top of the minimum requirements of 4.5%, making the total common equity level 7%. To sum this up, Basel III requires banks to hold a total of 10.5% in capital reserves. This is made up of the minimum capital requirement of 8%, of which 4.5% must be equity, plus the extra buffer of common equity of 2.5%. The focus of Basel III is therefore to increase the quality of the capital rather than the minimum level, as the poor quality of capital was a major shortcoming of the former framework (BCBS, 2009). Beyond the changes to capital requirements, Basel III introduced a minimum leverage ratio. The ratio means that banks must hold a capital to exposure ratio of 3% (Siskos, 2019).

2.2.2 Swedish Regulations

The Swedish regulation framework for banking as well as the regulations by the European Union (EU) are based on the framework by The Basel Committee (Finansinspektionen, 2019). The importance and wide use of the Basel framework is further emphasised by the implementation of the framework in statutory regulations. The Swedish Bankers´ Association (2018) divides the Swedish regulatory system into three categories: capital requirements, liquidity requirements and resolution.

In Basel III, the total *capital requirement* for a bank is 8%. The Swedish regulatory system uses this ratio as well but calls it basic capital requirement because there are additional special requirements on top of the basic requirement (Finansinspektionen, 2019). The requirement for a capital buffer is such an addition. The regulation states that banks should keep a capital buffer of 2.5% (above the basic capital requirement of 8%). Finansinspektionen can also issue demands for specific banks to retain an additional capital buffers on top of the buffer that applies to all banks. The first of the buffers is one that applies to banks that are important to the financial system in Sweden. The second one is to cover systematic risk that is not covered by the standard buffer. The additional buffers of capital are currently 1% and 3%, respectively. The Swedish banks currently required to retain these extra capital buffers is Swedbank, SEB and Handelsbanken. These banks therefore retain a total buffer 6.5% each. Quarterly, Finansinspektionen decides on whether a contra-cyclical capital buffer should be retained by the Swedish banks (Finansinspektionen, 2020). The guide value for the buffer size for the last quarter of 2020 was 1.7%, although the mandated buffer size is 0% and was for all quarters of 2020. The guide value is, simply put, a recommendation from the Finansinspektionen and it is not mandated. Another important regulation that applies to Swedish banks is the minimum risk weight for mortgages (Finansinspektionen, 2020). The minimum required risk weight that was decided in 2018 is 25% of the exposure. Since the impact on capital reserves from this regulation is dependent on the exposure of the individual bank, the addition to the minimal capital requirement is not a general percentage that applies to all banks. Swedish Bankers' Association (2018) estimates the extra capital requirement from the risk weight minimum to be 75 billion SEK, which would mean an extra 2.5 % of capital. With all the additional buffers, the Swedish regulatory system requires a minimum of 16.5% capital to RWA (18.2% if you add in the guide value for contra-cyclical buffer). The difference in size between the Swedish framework and the frameworks by the Basel committee is displayed in figure 1.

Swedish Bankers´ Association (2018) says that a low level of *liquidity* was more harmful to the banks than the lack of sufficient capital during the 2008 crisis. In the light of this, Sweden implemented regulations on liquidity in 2013. The standards are based on a Liquidity Coverage Ratio (LCR) that dictates that a certain part of the assets within a bank must be liquid. As of 2018, the LCR of Swedish banks is 15-20% according to Swedish Bankers´ Association (2018). The purpose of the LCR is that banks should be able to survive in short term, not a long-lasting recession.

The last category identified by the Swedish Bankers´ Association is *resolution*. Because of the heavy price paid by the government and taxpayers following the crisis of 2008, EU presented directives of how to handle future crises (Riksgälden, 2019). The Swedish government gave Riksgälden in 2016 the authority to take control of a bank in crisis under the so-called resolutionsregelverket (resolution regulations). An important aspect of the resolution regulations is the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) (Swedish Bankers´ Association, 2018). The MREL allows Riksgälden to convert some of the bank's liabilities into new shares. What this essentially means is that institutions that owns liabilities in a bank affected by this at the time of the crisis becomes owners instead of lenders. This process ensures that the ones held financially responsible for the bank during a crisis is the owners and lenders, not the taxpayers. The size of the MREL is based on the capital requirements issued by Finansinspektionen, and additionally only applies to systematically important banks (Riksgälden, 2019). If MREL fails to protect a systematically important bank during a crisis, an additional reserve can be used (Swedish Bankers´ Association, 2018). The reserve is structured as a fund where banking institutions must pay a fee to build up a percentage of the banks collective guaranteed deposits. As mentioned, this reserve can only be used for a bank after lenders and owners have been held financially responsible to some extent as per the MREL (Riksgälden, 2021).

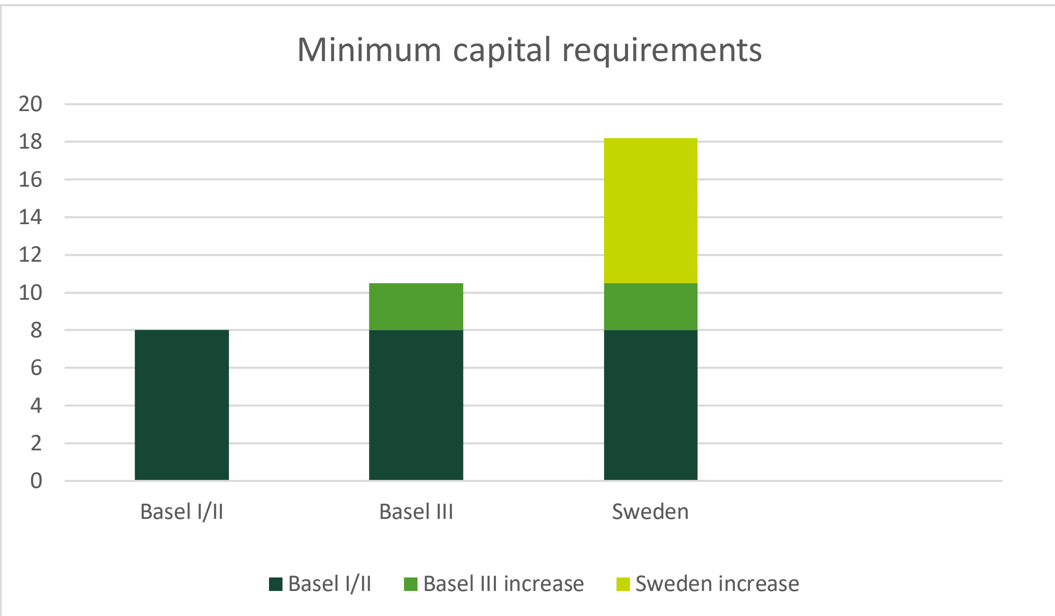

Figure 1, Different percentage of capital requirement in different frameworks

2.3 Managing the Crisis

Regulations regarding capital ratio and liquidity can be viewed as measures that happen before a crisis. If we compare regulations such as those issued by the Basel Committee and the statutory Swedish regulations, with the three schools of definition by Duchek (2019) they would be applicable within the third school, *anticipation*. With the exception of the resolution-category of the Swedish regulations, both frameworks are designed to prevent damages from a crisis or prevent it altogether (even certain parts of resolution, namely the collective reserve, are preventative). To fully understand resilience, concepts and regulations regarding the first school (resistance and recovery) and the second school (adaptation) must be included.

Crisis management, similar to regulations, serve to help lessen the damages from crises and general threats against a firm (Shrivastava, 1993). Crisis management incorporates the three schools of resilience as crisis management theory focuses on the entire process of dealing with a crisis. Alpaslan et.al. (2009), for example, identifies two phases of crisis management from a stakeholder perspective. The first phase, *preparation*, revolves around preventing potential crises from happening. Regulations that serve to prevent the damages of a financial crisis can therefore be placed in this phase. *Response* is the second phase, and this is when loss minimisation is in focus. In this phase, regulations dictating what happens when damage is already done, i.e., MREL, are relevant. Bundy et.al. (2017) divide crisis management into three different phases instead, where *precrisis prevention* is the first, *crisis management* the second, and *postcrisis outcomes* the third stage. In the research of Bundy et.al. (2017), the first and second stage coincides with what Alpaslan et.al (2009) describe in the two phases: *preparation* being equal to *precrisis prevention*, and *response* to *crisis management.* The third stage, postcrisis outcomes, emphasises organisational learning as part of an outcome of a crisis (Bundy et.al., 2017). This stage captures the essence of the second school of research on resilience, *adaptation*.

2.4 Organisation Culture

The purpose of including organisation culture in the theory chapter of this thesis is to understand how the organisation culture can affect the actions of an organisation as a whole. Organisation wide mentalities such as risk aversion or a shared drive for profit may affect the resilience of the organisation. It is therefore important to understand the concept before analysing what factors define the resilience of Handelsbanken.

An interesting definition of organisational culture is defined by Martins & Martins (2007:380-381) as a "system of shared meaning held by members, distinguishing the organisation from other organisations.". As the Martins & Martins (2007) note, this seems to be the general agreement. What is interesting about the aforementioned definition is the further expansion of it. The definition is expanded into seven characteristics that can be more or less prevalent in an organisation. The seven characteristics are as follows: Innovation and risk-taking (1), attention to detail (2), outcome orientation (3), people orientation (4), team orientation (5), aggressiveness (6), and stability (7). These characteristics can be combined, with any characteristic being more or less prevalent, to create a diverse culture in any organisation. Organisational culture being a multi-layered concept is further strengthened by Sinclair (1993). Aside from the shared values in an organisation, which the characteristics priorly mentioned can be described as, less deep-rooted aspects of organisational culture such as symbols and arrangements can define an organisations culture. Sinclair (1993) also discusses the ability of an organisation to change and steer the culture within itself. The reason it would be hard for an organisation to influence its own culture is because essentials of a culture come from national, racial and religious cultures. On the other hand, organisational membership seems to influence the behaviour of individuals, clearly showing that organisations, unwittingly or not, influence the culture. The influence on employees is further discussed by Jarratt & O'Neill (2002), where it is stated that organisation culture influences the behaviour of managers and the perception of employees towards an organisation.

3. Method

This chapter of the thesis will consist of the methods used to achieve the results. The first section motivates the choice of method. The second section describes the method used in detail. The final section focuses on the quality criteria of the method.

3.1 Research Method

The method used in this study is a qualitative one consisting of primary data collection in the form of semi-structured interviews, and secondary data collection in the form of a literature review. This part of the chapter serves to motivate the choice of method.

3.1.1 Interviews

The choice of a qualitative method is based on its suitability to the focus of this study. The aim of the study is to deduce what makes Handelsbanken resilient to financial crises. Within qualitative research, interviews are the most common form of data collection (Bryman & Bell, 2017). In general, interviews allow for a certain degree of flexibility in the collection of data compared to a qualitative method based on a survey. The interviews conducted in this study are semi-structured. A structured interview starts from defined questions, much like a survey, but with room for more nuanced answers. On the other hand, an unstructured interview does not start in a set of questions, but rather resemble a conversation around a set topic. A qualitative study based on semi-structured interviews allows the study to deep-search both the hard and the soft values that the defines the resilience of an organisation. The use of set questions with the opportunity to elaborate on the answers means that new findings and questions whose relevance were previously unknown to the interviewer can be explored. According to Hennik et.al. (2020), interviews are most commonly used when the study aims to identify the emotions and personal beliefs of people. Although these values can be used to explain the resilience of an organisation (organisation culture for example), the purpose of the interviews for this study is to collect data on decision making and factors of resilience within Handelsbanken. Hennik et.al. (2020) also note that interviews are suitable to extract information about decision-making and in-depth information about sensitive subjects, bank information for example.

3.1.2 Literature Review

To produce a study of this sort, the first step is to create a sufficient understanding of the topic chosen as a study needs to be based on existing knowledge (Rowley & Slack, 2004). Before the data collecting, the author must build a knowledge as to understand what type of data is necessary for the study. Another important aspect that a literature review brings to a study is the ability to synthesise a research area that may be disagreeing or fractured; and help find the gaps in that research (Snyder, 2019). Snyder (2019) mentions that a literature review is a good way to answer research questions. The literature review in this thesis was used to formulate the theoretical framework and identify the results of similar studies to compare the results of this study to existing research.

3.2 Research design

This part of the chapter explains the approach to the research method. How the interviews were prepared for, conducted, and how the data was processed. Further, it explains the way the literature review was conducted.

3.2.1 Interview Design

To study the resilience of Handelsbanken as an organisation and identify the factors that makes Handelsbanken resilient to the negative effects of financial crises, the interviewees were chosen based on their position in the organisation. To make sure the interviewees could represent the organisation, possess insight in the organisation culture of Handelsbanken and simultaneously be senior enough to see the organisation from a large perspective, branch managers were chosen for the interviews. Branch managers represent their individual branch and work closely to the loan administrators. In that regard, they should have insight in the organisation culture of an office but also be able to understand whether this culture is representative of a single office or the entire organisation. Further, they should be able to view the organisation as a whole, as they are the bridge between the branch and corporate. By interviewing three branch managers, the data will show whether the perception of resilience in Handelsbanken differs between branches. Likewise, similar answers will help to highlight the most important aspects of resilience. Further, for the purpose of broadening the result and ensuring that the study does not overlook any important factors, the number of people chosen to be interviewed was three.

Due to the timing of this study (the ongoing pandemic), interviews in person are not professional or even realistic. The first two interviews were therefore conducted via Zoom to make them as personal as possible given the circumstances. The aspect of a face-to-face interview (via Zoom) that is lacking when an interview is conducted over phone is the ability for the interviewer to watch the interviewees reaction to a question, both the facial reaction and body language to an extent (Bryman & Bell, 2017). Due to technical issues the third interview had to be conducted over the phone, but as the nature of these interviews were not to evaluate certain body language or reactions, this should not affect the quality of the interview. A positive aspect of the phone interview was the lack of delay, which was a minor issue in both Zoom-interviews. Although the delay was only a nuisance, the absence of it proved to make the interview more flexible and allowed for more natural follow up questions from the interviewer.

All three interviews followed the same basic structure. The interviews were based on a series of questions. These questions can be found in an appendix (appendix 1). Prior to each interview, each participant received a shortened version of the question series with the purpose of giving them time to prepare for the questions and be able to answer more in-depth. The shortened version can also be found in an appendix (appendix 2). As the interviews were semi-structured and explorative, the questions only served to steer the interviews. Much of the data retrieved and used from the interviews were not directly tied to any question, but rather the result of follow-up questions or the interviewee explaining on a free base. Nonetheless, in all three interviews, the questions were more often than not the starting point for data collecting in the interviews and all interviewees were asked all the questions in appendix 1. All interviews were conducted in Swedish as that is the first language of all interviewees as well as the interviewer and would realistically provide a more natural conversation and possibility of in-depth discussion of financial terms that the interviewees might not know the English translation for. All data from the interviews was therefore translated into English before presented in the thesis.

The first two interviews were recorded, and the recordings partly transcribed. They were not fully transcribed as some of the information from the interviews were not relevant to the study. The summarised transcriptions were thereafter sent to the interviewees for approval before the data was used in the study. Unfortunately, the phone interview could not be recorded, but active notetaking and clarification during the interview solved this problem. Instead of receiving a summarized transcription for approval, the third interviewee received a note-summary of the interview. All interviewees approved the use of the data from respective interview.

3.2.2 Interviewees

This section of the chapter serves to introduce the participants of the conducted interviews. Each participant is a branch manager but their history within Handelsbanken differs.

The first interview took place on April 20th, 2021. The participant was Jens Fransson. Jens is the branch manager of Handelsbanken's office in Nyköping, Sweden. He has worked in the organisation since 1990, and in his current position for the last eight years. During his 31 years in Handelsbanken he has held three branch manager positions as well as head of credits for the organisations branch in Luxembourg. Because of his long and varied career in Handelsbanken, he has good insight in the organisation and worked within Handelsbanken during both of the crises mentioned in this thesis.

The second interview was held on April 21st, 2021. This interview was held with Micael Lindström, the branch manager of Handelsbanken's office in Uppsala City. He has been in his current office for 2.5 years but has worked as the manager of three other branches in succession since 2007. Further, he has been an employee of Handelsbanken for a total of 20 years. Just like Jens Fransson, his many years in the organisation makes him an excellent participant in this study, as he is well versed in the organisation and has witnessed the 2008 crisis from the perspective of a branch manager.

The third and final interview in this study was conducted on April 29th, 2021. The interviewee was Lars Olsson who is the branch manager or Handelsbanken's office in Enköping, Sweden. He has worked for over 30 years in the organisation and as a branch manager for a total of 15 years, 8 of which he has been in his current position. Like previously mentioned participants, he has been in the organisation for a long time, making him very suitable for this study. Just like Jens Fransson, his more than 30 years in Handelsbanken means that he has witnessed both crises, and his long career as a branch manager speaks for his insight in both the organisation as a whole and the more localized aspects of an individual office.

3.3 Quality Criteria

Quality criteria is important in research because of the risk of randomness and arbitrariness in the research (Steinke, 2004). The same criteria used in quantitative research cannot be used when conducting qualitative research such as interviews, as has been used in this study. Lincoln & Guba (1985) argues that specific criteria be used in qualitative research. The criteria used in this study is credibility, transferability, dependability, and confirmability, as constructed by Lincoln & Guba (1985).

3.3.1 Credibility

Creating credibility in qualitative research means to make the data acceptable to others by ensuring that the research has been conducted correctly (Bryman & Bell, 2017). Two common methods to create credibility in a study is by employing triangulation, and respondent validation. To fulfill this criterion in this thesis, three interviews have been conducted as to create triangulation. Further, respondent validation was employed by sending the transcription to each participant for approval before analysis, to ensure that the data collected was correct and not misinterpreted.

3.3.2 Transferability

This criterion is based on how well the results are applicable to different context and environments (Bryman & Bell, 2017). Transferability can be increased by providing a detailed description of the context and participants of an interview (Shenton, 2004). In this study, the circumstances and the interviewees are presented and discussed in the method chapter.

3.3.3 Dependability

Reliability in quantitative research is comparable to dependability in qualitative research (Guest et.al. 2014). Dependability means that the different phases of a research method are correctly conducted and describes, as to increase replicability. Guest et.al. (2014) states, however, that replicability in a qualitative study is not as important as it is in a quantitative study, due to the flexible nature of interviews. To address the criterion of dependability, the different phases of the method in this study has been described and the questions found in appendix 1 has been the basis for the primary data collection in the study.

3.3.4 Confirmability

Confirmability measures how affected the results of a study are by the researcher's own bias (Bryman & Bell, 2017). Because complete objectivity is not possible in a qualitative method, it is important, in this study, to avoid letting your own conclusions and beliefs seep into the results of the interviews.

4. Empirical data

The fourth chapter of this thesis will be a detailed summary of the data collected from the interviews. This is the primary data to be analysed in chapter 5, and while the data from the interviews is summarised, the information presented is all the relevant data for this study. Only data collected from the interviews will be presented here, and no personal conclusions by the author will be presented in chapter 4. The data presented will be divided into the three different schools of resilience, *resistance and recovery*, *adaptation,* and *anticipation,* so to easier identify the data´s value to the study. Additionally, one extra section will be used to sum up the data that constitute the underlying factors of creating resilience in Handelsbanken.

4.1 Interview 1

Before going into detail, it is important to note that while Jens worked in Handelsbanken during the crisis of the early 90s, his memory of the crisis is a bit vague due to it taking place nearly 30 years ago. However, regarding the 2008 crisis, his memory is more vivid.

Resistance and Recovery

Jens means that the most important thing for Handelsbanken to do after a crisis, is to simply carry on a usual. Because Handelsbanken was not affected by the crises in the same manner as competitors, the need for major recovery was not necessary. Instead, Handelsbanken focuses on continuous quality in their business, something that should be prevalent regardless of an economic recession or boom. Further, Jens states that Handelsbanken wants to participate in the “super-market” that follows a crisis as this is when Handelsbanken historically is valued the highest compared to competitors. However, Jens emphasises that doing so can bring great risk. Ultimately Handelsbanken wants a business that can handle risks, although the risks can be hard to see before it is too late. To support the statement that Handelsbanken historically has practiced a “business as usual” approach, Jens states that his credit mandate as a branch manager remained unchanged after the 2008 crisis. As a branch manager Jens is assigned a certain credit mandate. The credit mandate represents the maximum volume in millions on a single credit that he can approve from his position.

Adaptation

In terms of adapting to the crises, Handelsbanken as an organisation has not changed to any larger extent. He adds that their internal collection of instructions and guidelines may have changed but, again, not in any large forms. One example of changes to reduce exposure that followed the crisis of 2008 is the changes in the lending to housing cooperatives. Only a couple of years ago, housing cooperatives were generally highly mortgaged. On top of this, the discount rate for the mortgages were low. Exploiters of this had a high mortgage per square meter and a low discount rate on the mortgage, leading to the apartments in the cooperative becoming cheaper for residents. This reached a level where Handelsbanken had to make restrictions, meaning lower limits to the mortgage per square meter, and a higher, more realistic discount rate on the mortgage. These adjustments were internal changes from Handelsbanken, but Jens notes that other banks made similar adjustments roughly at the same time.

Anticipation

Regarding additional regulations on top of the statutory ones, Jens states that they do not have any on a local level. In the office however, they work with risk reduction in an extensive manner. Jens describes that he works with risk and resilience by trust in his surroundings. He distributes his mandate among individuals on his office, so that they can make decisions regarding lending on their own. Although the decision is theirs to make, it must always be checked by a colleague, through the so called "four-eyes principle". As the branch manager, Jens also performs a quality control on credits on a monthly basis, but not directly prior to payment of the credit. During this control, he assesses whether there are any irregularities, or whether anything looks good or bad. Finally, Handelsbanken works by a rating system. This system is applicable to both private customers as well as corporate customers although it differs some between the two different groups. Private customers are rated from 1-5, where 1 is the best and 5 is the worst. Customers with a worse rating experiences more follow up on a monthly basis and are more closely reviewed. The system for corporate customers is also based on the 1-5 scale, but instead measure two variables. These variables are *the risk for financial strain* and *the financial resilience*. In this case, a 1-1 rating is the best and a 5-5 rating is the worst. Corporate customers with a worse rating also experience a follow up on a monthly basis. In both private and corporate cases, this follow up is a way to find solutions to the problems. On the question of whether this system is unique for Handelsbanken, Jens answered that although he is not certain, he guesses that other banks work more with scoring based on a computerised system, as opposed to Handelsbanken where these ratings are made by the local office. Another important aspect in reducing risk is the way branch managers are evaluated. There is no bonus or commission for earning more money from one year to another but he managers are rather mainly measured on earnings compared to costs, and customer satisfaction. Jens describes this as being measured on how stable his business is growing.

Underlying Factors

Something that is unique for Handelsbanken is their closeness to the customer, both in a literal and figurative sense. Handelsbanken has by far the most individual offices of the large banks in Sweden and more or less at least one office in all counties in Sweden. Jens describes that what sets Handelsbanken apart from the competition the most is the organisation culture that can be seen throughout the entire organisation. The culture revolves around being close to the customer. The philosophy of Handelsbanken is that by making the decisions close to the market, knowing the customer and generally conducting business in a very decentralised way, credit losses will be smaller. According to Jens, this has also been generally true since 1973 when this doctrine was introduced. As a branch manager, Jens is expected to live within the active area of the branch, as to be closer to his market. He states that it is important to know your market and believes that it is better to know you market and customer and making local decisions rather than making these decisions geographically far from the market. Further, there is a strong culture in the organisation to protect the bank and the shareholders of the bank, and that this loyalty is shared among his peers in other offices. A testament to the risk aversion of Handelsbanken is the fact that they refrained from entering the Baltic market, as they deemed it too risky.

4.2 Interview 2

Since Micael did not work in Handelsbanken during the financial crisis in the early 90s, all references to a crisis in this section refers to the financial crisis of 2008.

Resistance and Recovery

Regarding how Handelsbanken acted after the crisis, Micael explains that they kept on working as they had always done. Their judgement is unchanged both regarding risk management and lending. He adds that the office where he worked at did not lose that much money. They managed customers individually, did risk-assessments and supported the economically important. In the event that a customer poses a problem for the bank, they offer extra help. If the individual assessment of a customer show that there is a risk, they act in time to minimise losses, or help the customer recover. They rarely cancel credits but instead try to find a solution through a dialogue with the customer.

Adaptation

Micael describes the biggest changes after the crisis as the statutory regulations on banking. Within the organisation, the basics are the same, although their internal guidelines have been updated. In general, the processes for decision-making are remains the same and their credit-policy is the same. The larger changes mentioned are tied to capital requirements and prices and rates for the customer. Before the crisis, the rate was more or less independent of the size of the credit as well as the financial strength of the customer.

Anticipation

Micael states that the upper management of Handelsbanken has decided that the bank should hold capital that is 1-3 % over the required minimum set by the Finansinspektionen. He is not sure about the exact percentage, but the reason for it is that Handelsbanken never wants to be in a position where the taxpayers must bail them out through governmental support. He emphasises that this mentality is important throughout the bank, that they never want to be a burden to the taxpayers. He also adds that they have chosen to do this despite it negatively affecting their profitability. Further, Handelsbanken has a dialogue with the Finansinspektionen about how Handelsbanken calculates how much capital they put in reserves when issuing a loan, all approved by Finansinspektionen, of course. The calculation differs depending on the financial strength of a corporate customer. Micael adds that he is not sure about the details of this. While he is not entirely sure, he adds that he thinks Handelsbanken differs from the other large banks in Sweden in this.

In the office, Micael as the branch manager is the person that holds the credit mandate. This is then distributed to the employees so that they themselves can make credit decisions. He does not have his own clients and are rarely involved in customer meetings. He is involved in business with the larger customers, but the employees are for example expected to be able to handle mortgage credits themselves. If the volume of a credit is larger than the credit mandate an employee is assigned, Micael must approve, as he holds the largest mandate in his office. If the volume is greater than even Micael's mandate, the credit is sent to the next instance. He adds to this that 95% of their business is within his mandate limit. They have control function as well, where the method differs from sampling to full control, depending on the individual case. Micael checks his deputies, who in turn check the employees. Micael is checked by his immediate supervisor, and so on. Additionally, Micael makes a risk report every quarter, where he goes through late payers and possible issues among customers. If he decides that there is a risk, the office handles it locally. On top of this, each office has an audit rating, where each office is measured on how well organised the branch is. Micael himself is not measured on volume, but rather on basis of customer satisfaction and the cost/income ratio of the office. The reason for this method is that the markets differ for each office. In Uppsala, there is a strong market for mortgages and financially sound companies while a smaller, more rural branch, credit cards and savings drive growth.

Underlying Factors

Handelsbanken is built around the branches. The heart of the decentralisation is that the branches are the bank, and this mentality permeates the entire organization. The branch managers are given high autonomy as long as they work within their area of activity. Handelsbanken believes in local decision making and issues and risks are dealt with by the local branch. Although he is unsure, he believes that business is done differently among competitors. Their offices are organised differently, and decisions are made differently. Risk issues are handles by a separate body within the organization, as compared to Handelsbanken where the affected branch deals with the issue at hand. He emphasises that this is what he thinks, but he has not seen the entire picture. This is tied to the culture of Handelsbanken. They are risk averse to the core because any loss is directly negative to the result. They must understand the case and the client, and always have collateral. This mentality and policy are shared among all branches. The basis for the organisation is that they must not take any risks in lending, and that has been the basis for 50 years. Historically, Micael notes that Handelsbanken is outstanding in terms of credit losses, and this is credited to the decentralisation. He adds that if you are close to the customer, you know the customer. One important choice in terms of risk was that Handelsbanken decided not to enter the Baltic market, as they did not deem it safe enough. They had branches in the Baltic but only to support Swedish customers, they did not run any banking in the Baltic market.

4.3 Interview 3

Lars has worked over 30 years in Handelsbanken, meaning that he has experienced both the financial crisis of the early 90s as well as the crisis of 2008. Just like Jens Fransson, his memories are more vivid of the 2008-crisis than the crisis in the 90s. Despite this some information presented in this section refers to the crisis of the early 90s, although most refers to the crisis of 2008.

Resistance and Recovery

After the crisis of 2008, Lars cannot recall that Handelsbanken took any specific measures to recover. The market changed temporarily because of the crisis and resulted in less issued credits and increased austerity to a certain degree. He adds that a support was extended to some clients in need in the form om loans, as a way of helping said clients survive. Lars credits Handelsbanken's success in both crises to their policy of working close to the market. Other banks were issuing credits to markets geographically far from them, but Handelsbanken was adamant in the decision to handle local business locally. The real estate crisis of the 90s was rough, but they pulled through. The global crisis of 2008 was also rough, but they pulled through. They know their customers; they know the market and they try to support and help both private and corporate customers in time.

Adaptation

Because of EU-directives, a lot has changed since the 2008 crisis. Lars states that it is evident that there are regulations in place to prevent banks from failing. Internally, Lars notes that there is a big difference from 15 years ago. There is a more thorough analysis of numbers than before and more checks from different people in the office. It is not as easy to approve a credit as when he first started. There are more steps to reach a decision today. He explains that despite no major changes were made after the crisis, more caution naturally is practiced today.

Anticipation

Risk avoidance is big in Handelsbanken. The mentality surrounding lending is not focused on making money. The most important thing is to get the lent money back. At the slightest uncertainty, they sometimes must make the decisions to deny the application for credit. The decision is considered from person to person, and they always make the decision based on a calculation. Anybody at the office is mandated to issue credits. As the branch manager, Lars is the one with the credit mandate and he decides the mandate volume of the employees. The majority of the credits in the office is within Lars's mandate, and if the volume is greater than his mandate, they are sent to the next instance above him. Every branch works exclusively within their own area. If a customer moves, their business is sent to the branch working within the customers new area. His market is Enköping, and because the exclusivity, every branch knows their local market well. Because of differing markets, the day-to-day business can differ between different branches. The policy at Handelsbanken has always been that repayment capacity is number one, and collateral is number two in terms of importance. Regarding the individual branches, Lars states that the branch manager is supposed to run their own office. They do not have free credit mandate, but they have relatively high autonomy. On an organisational level, Lars mentions that the board of Handelsbanken should keep an extra 1-2% in capital buffer on top of statutory requirements.

Underlying Factors

Lars ties the culture of Handelsbanken much to the credit policy that the organisation works from. The managers are expected to run their own office, and you should know your market. They want to be close to the market and know their customers. The Enköping branch is a mid-sized office, and on a smaller market like Enköping, they know their customers well. You are, however, not allowed to be too close to the customer, he adds. If you know the customer too well or they are a relative, they are sent to another administrator. They know their market, they stick to their market, they stick to the policy.

5. Analysis

This chapter will consist of the analysis. This is where the empirical data presented in chapter 4 will be analysed with the help of the theory from chapter 2, to reach the answers to my research question: “What factors make Handelsbanken resilient to the negative effects of a financial crisis?”.

A major part of the theoretical framework that has been used to gather and label the empirical data from the interviews has been the three different schools of resilience recognised by Duchek (2019). In the pursuit to answer the question of what makes Handelsbanken resilient, these different schools of study have helped categorise the data to make it easier to compare the data from all three interviews and create standardised results. To better illustrate the results, the findings in chapter 4 have been put into a table (table 1) so that the findings from all three interviews can be compared to each other. Table 1 illustrates the data from all interviews summarised in certain phrases and categorised into the corresponding school of resilience, as well as what the author of this study categorises as underlying factors to resilience. The purpose of doing this is to better illustrate how similar or dissimilar the data from all three interviews are. The phrases are simplifications of what the interviewees said, and no two interviewees phrased their answer in the exact same way. Further, phrases that are shared among multiple interviews may not always have been answered to the same exact question. The content of table 1 will be explained further in section 5.1-5.4.

Table 1, Comparison of data from interviews

	Interview 1	Interview 2	Interview 3
Resistance and171 recocery	-Continue like before -Focus on quality	-Continue like before -Support clients in need	-No specific measures to recover -Support clients in need
Adaptation	-No major organisational changes -Updates to guidelines -Increased precision in different cases	-No major organisational changes -Updated to guidelines -Increased precision in different cases	-No major organisational changes -More caution is practiced today -Increased preicsion in different cases -More steps to reach a decision
Anticipation	-Trust in surrounding -Multi-layered control -Monthly control -Unique rating system -Stability-based evaluation of employees	-Capital buffer on top of statuatory requirement -Never burden the tax-payer -Unique method for calculating capital buffer -Trust in sorrounding -Multi-layered control -Quarterly risk report -Audit rating of different offices -Stability-based evaluation of employees	-Trust in surrounding -Focus on getting money back, not volume -Practice caution
Underlying factors	-Knowing your customer -Closeness to market -Local decisions -Strong culture to protect bank	-High autonomy within local market -Risk-averse culture -Knowing your customer -Local decisions	-High autonomy within local market -Closeness to market -Knowing your customer -Local decisions

5.1. Resistance and Recovery

The results that are categorised in the first section, *resistance and recovery*, are often tied to questions about how Handelsbanken managed the crises, and more specifically what Handelsbanken did to recover from the crisis. All three branch managers agreed that very little was done in terms of resisting the recession of 2008. The recollection among the participants regarding the events following the crisis of the early 90s is slim, but the answer remains the same when asked about that crisis. All three interviewees explained that there never was any need to take drastic actions. The policy and culture of the bank that surrounds closeness to clients and market put Handelsbanken in a position where they did not require governmental aid, as opposed to competitors. Duchek (2019) describes this school of resilience as the ability to respond to unexpected negative changes and quickly return to status quo. Based on this description, the lack of extraordinary action by Handelsbanken following an immediate crisis could be viewed as a lack of resilience. However, Handelsbanken came out of both crises very strong simply by carrying on as before.

The crisis management theory by Alpaslan (2009) divides crisis management into two phases, one of them being response. In terms of response to a crisis and loss minimisation, two of the interviews described that supporting clients in need was important. It is evident by the collected data that this practice always is used, not only during crises. One can assume, however, that a crisis calls for more support of clients than is necessary during calmer times.

5.2 Adaptation

When comparing the answers categorised as *adaptation*, the result is again very uniform. None of the participants have experienced any broader organisational changes related to the crisis of 2008. Handelsbanken has, however, updated their guidelines and most notably changed the way they evaluate different cases. The changes that Handelsbanken as an organisation has implemented post-crisis, is on an office level. Lars Olsson describes this as an increased caution in general. Although the other two participants did not explicitly state the increased caution, this is in line with how they describe the increased precision in lending. The concept of adaptation in research about resilience is described by Duchek (2019) as an organisation learning from their mistakes and coming out of a crisis stronger than before. As shown, Handelsbanken has made changes to the guidelines post-crisis. Details of exactly what these changes imply is unclear, but the changes such as increased precision in lending and general increase in caution when conducting business is perhaps to be interpreted as part of these guideline changes. All three interviewees emphasise that the most notable changes were the increased restrictions on banking imposed by the EU and the Swedish government. These changes are off course not credited to Handelsbanken, but as a regulated bank, Handelsbanken are undoubtedly affected by the increased restrictions and the restrictions contribute to the overall resilience of Handelsbanken.

5.3 Anticipation

The area of resilience where all three interviewees could provide most detail and unique answers is in *anticipation*. Because of the relatively high autonomy of individual offices, it is possible that certain practices differ among branches, for example the execution and frequency of risk reports and controls. It is important to note that no such information has been stated by any of the participants, and the different answers could be referring to, in aforementioned example, entirely different reports. Anticipation is described by Duchek (2019) as what an organisation does to avoid a crisis entirely. Most of the data collected that is relevant to resilience fits in this category. All interviewees described that risk avoidance was something they worked with on a daily basis. The managers are not evaluated based on how much money they bring into the bank, but instead on how stable their business is growing. Off course cost/income ratio is dependent on making money, but chasing volume is, as described, not relevant for an office in Handelsbanken.

What is described as “trust in surrounding”, in Table 1 is the distribution of credit mandate to employees by the branch managers. Instead of having everything go through one channel and needing the branch manager to sign off on every issued credit, employees are encouraged to make their own decisions. In an organisation that is so focused on knowing the customer and the market, perhaps this is a way to ensure that more insight is gained in individual cases. A branch manager dealing with 100 cases are likely not as invested in the individual customers as an employee dealing with just 10 cases. It is hard to evaluate whether this is a factor of resilience or not, but Handelsbanken’s numbers speak for themselves.

The first phase of crisis management called precrisis prevention by Bundy et.al. (2017) and the first phase, preparation, by Alpaslan et.al. (2009) capture the essence of anticipative resilience and is described in both cases as measures to prevent a crisis from occurring. Although this section is dedicated to such measures, one of the most notable measure taken by Handelsbanken is the extra capital buffer they have. On top of the already high capital requirements imposed by Sweden and EU, Handelsbanken has chosen to hold an additional 1-3% of capital in reserves. As the managers do not work with these kinds of things, their knowledge is limited as to exactly how large this extra buffer is. Realistically, this would be in line with the guide value of the contra-cyclical buffer issued by Finansinspektionen which was at 1.7% the last quarter (Finansinspektionen, 2020). Whether this this is the correct value or not, however, cannot be established in this study. Based on the regulations imposed by the EU and the Swedish government, the prevalence of capital buffers can be interpreted as these being one of the most important measures to prevent a crisis in a bank.

5.4 Underlying Factors

The reason for this fourth category is that some data collected does not fall into any of the three categories by Duchek (2009). This data is as the categories name reveals, the factors that influence the resilience of Handelsbanken. It is in this category that the organisational culture of Handelsbanken is put, as well as the policy that inspires this culture. Arguably, the policy could be categorised in *anticipation*, but because of its connectedness with the culture it is instead put in the same category. The policy of the bank has for some 50 years been to work close to the market. With this follows an increased knowledge of the market and the customer. In all three interviews, this factor was emphasised the most as the root of Handelsbanken's resilience. By keeping the decision-making close to the market, Handelsbanken gains increased knowledge of the customer and conditions on the local market which allows for a more precise evaluation of a case. All three interviewees describe this as part of the culture in the organisation. Jens and Lars more so, directly describing the culture as being close to the customer and the market. Micael describes it more as being risk-averse in general, but also that being close to the customer is important in all cases. Sinclair (1993) discusses the ability of an organisation to steer the internal culture in a certain direction, and that the culture can be hard to affect due to the culture being tied to more deep-rooted factors. As all data shows that Handelsbanken's policy is strongly connected to its organisational culture, it seems like Handelsbanken has succeeded in steering its internal culture, at least in terms of what affects resilience.

6. Discussion

In this chapter, the results of the study will be discussed and compared to the results from other studies. Because the literature review did not produce any studies of such a specific focus as has been assumed in this paper, studies focusing on the effect of the crises on Swedish banks in general will form the starting point of the discussion.

Several prior studies have focused on the effects of the financial crisis on Swedish banks. The literature review for this study has shown an apparent lack of research in how banks can avoid negative effects of a financial crisis as well as what specific factors contribute to the resilience of a bank. Based on the evolvement of regulatory frameworks both after the crisis of the early 90s and most notably the crisis of 2008, the common consensus seems to be pointing in the direction of regulation frameworks as the best way to increase the resilience in a bank (Atkinson & Blundell-Wignall, 2010; Siskos, 2019; BCBS, 2009; Eken et.al. 2013). Also, the results of this study show that regulations are important in achieving resilience in a bank. The primary data in this study unanimously pointed out the updated regulation framework from the Finansinspektionen as the largest change post-crisis. Further, Handelsbanken retains an extra capital buffer on top of what they are legally required too, despite it negatively affecting their profitability. Although the regulation framework is not unique to Handelsbanken, it is undoubtedly an important factor that contributes to their resilience. It is also worth noting here that Handelsbanken calculates their capital reserves differently than the competitors, and this difference could perhaps be crucial, although this has not been discussed in this study, due to the information being unconfirmed. This said, regulations based on capital buffers has yet to prove their effectiveness in a crisis. In the case of the Basel regulations, they have never effectively protected a bank in a financial crisis. The framework did not exist in the 90s, and Basel II failed to make banks resilient enough during the 2008-crisis (BCBS, 2009). The most recent framework, Basel III, which is the basis for the EU and Swedish frameworks has yet to prove itself. One could argue that the absence of banking crises since 2008 is a testament to the effectiveness of Basel III and other capital-based frameworks. After all, although it should not be seen as a banking crisis, the recession in 2020 following uncertainties about the pandemic did not see any failures of Swedish banks. More likely than not, however, the absence of financial crises is due to a variety of factors and cannot be credited solely to stricter regulations in banking. Another part of the regulation framework issued by the Finansinspektionen that is not directly tied to capital requirements is the *resolution* (Riksgälden, 2019). This part dictates the crisis management process of the banking system of Sweden. While the primary data from this study did not necessarily produce any major information about crisis management in Handelsbanken, the reason behind *resolution* is relevant. The framework ultimately exists to make sure that the taxpayer does not have to bail out a bank in a crisis. This is the same reasoning used by one of the interviewees to explain why Handelsbanken has chosen to maintain a capital buffer on top of what is statutory.

The organisational structure is one factor, or rather a set of factors, the result shows as a widely contributing factor to Handelsbanken's resilience. The bank is built around its offices and the policy is adamant about decisions being made locally. Exactly how this policy affects the resilience of Handelsbanken is hard to determine. It has been pointed out by the interviewees that the closeness to the market and customers, and the local decision making increases the precision in credit evaluation. The argument of the interviewees is that those who know the market and the client have increased insight in the individual case and can therefore make a more accurate risk assessment. As Jens Fransson points out, the bank has generally seen less credit losses since the introduction of this policy in 1973, speaking for the policies success. An interesting aspect of this policy is that it is deeply intertwined in the culture of Handelsbanken. The culture is further described as encouraging caution, and disliking risk. The mentality of the people who work at the bank is a result of what the policy seeks to achieve: caution and precision when issuing credits. The people working at Handelsbanken have great loyalty to the bank, and actively work to protect the bank and the shareholders from risk. The reason for discussing the importance of the culture being so centred around risk is that a culture can impact the behaviour of an organisation's employees (Jarratt & O'Neill, 2002). A culture centred around risk avoidance can therefore prevent employees from taking risks, increasing the resilience of the organisation. Because the managers work with risk daily, this risk averse mentality is constantly in play and affect the decision-making processes at Handelsbanken. An example of the caution that was discussed in the interviews was Handelsbanken's reluctance to enter the Baltic market prior to the crisis of 2008. The Baltic market was hit hard during the crisis (Barr & Pierrou, 2015), and the decision to stay out of it likely saved Handelsbanken a lot of money. This decision was obviously not taken at an office-level, and it is farfetched to credit this to the effectiveness of the decentralisation policy. It can, however, more reasonably be credited to the culture of the organisation, where the practice of caution is important.

The last factor that plays a big role in the resilience of Handelsbanken is again made up of multiple smaller factors combined. The factor in focus is the increased hands-on approach. Handelsbanken has updated their guidelines regarding credit issuing and subsequently increased the precision of their decision making. In the analysis section, this is presented under the *adaptation* section, meaning that these changes and updates is a response to the financial crisis of 2008. Similarly, to how regulation frameworks are updated post-crisis (BCBS, 2009), it is only natural that the decision-making processes are updated as well, if not only to accommodate the increased strictness of the regulations. A way to explain the necessity of this accommodation is the way banks calculate the RWA. The ratio of capital to RWA is the basis for which the capital buffer is calculated and an increased size of the minimum requirement for the capital buffer affects the quality of issued credits. If the minimum capital requirements are low, then credits with a high risk-weight do not impact the capital buffer as much as if the minimum requirements are higher. To display this, two different scenarios have been made in the table below (Table 2). Table 2 shows two scenarios where the minimum capital requirement is the same. The first four loans in both examples are identical, with the same amount, risk weight and subsequent contribution to RWA as the corresponding loans in the other example. The difference between the examples is seen in the last loan where only the risk weight differs: 90% in example 1, and 30% in example 2. The total RWA is 60 SEK higher in example 1, which in turn means that the required capital in example 1 is 6 SEK, or roughly 20% higher than in example 2.

Table 2. Impact of different risk weights at 10% capital to RWA ratio

Example 1 - High risk Capital to RWA ratio at 10%			**Example 2 - Low risk Capital to RWA ratio at 10%**		
Capital (SEK)	**Risk weight (%)**	**RWA (SEK)**	**Capital (SEK)**	**Risk weight (%)**	**RWA (SEK)**
100	70,00%	70	100	70,00%	70
100	75,00%	75	100	75,00%	75
100	100,00%	100	100	100,00%	100
100	20,00%	20	100	20,00%	20
100	90,00%	90	100	30,00%	30
Total RWA		355	**Total RWA**		295
Total Reqired Capital:		35,5	**Total Required Capital:**		29,5

In a real bank this difference would of course amount to many million SEK. Although this example only displays the difference in impact that loans with high risk-weight compared to loans with low risk-weight have on the capital buffer size, higher capital to RWA ratios means that the difference becomes higher, as can be seen in Table 3. In Table 3 the capital to RWA ratio is 15% instead of 10%, and the difference in required capital is instead 9 SEK.

Table 3. Impact of different risk weights at 15% capital to RWA ratio

Example 1 - High risk Capital to RWA ratio at 15%			Example 2 - Low risk Capital to RWA ratio at 15%		
Capital (SEK)	**Risk weight (%)**	**RWA (SEK)**	**Capital (SEK)**	**Risk weight (%)**	**RWA (SEK)**
100	70,00%	70	100	70,00%	70
100	75,00%	75	100	75,00%	75
100	100,00%	100	100	100,00%	100
100	20,00%	20	100	20,00%	20
100	90,00%	90	100	30,00%	30
Total RWA		355	**Total RWA**		295
Total Reqired Capital:		53,25	**Total Required Capital:**		44,25

With the increased capital requirements that has been implemented after the 2008-crisis, it is reasonable to assume that the credit policy of a bank must change to accommodate the regulations. More caution and general avoidance of loans with high risk-weight means that the bank can issue more credits without it making a large impact on the required capital base. There are other reasons to avoid loans with a high risk-weight, as Handelsbanken first and foremost want their money back from an issued credit. The positive effect of focusing on low-risk loans as shown in Table 2 and Table 3 cannot be overlooked as a possible reason for this change in the guidelines for Handelsbanken’s employees.

7. Conclusions

The final chapter of this thesis is where the research question is answered, and the findings of the study are concluded. This chapter also contain the opportunities for future research provided by this thesis.

7.1 Concluding Remarks

The aim of this thesis was to study how the concept of resilience can explain why Handelsbanken remain strong during financial crises. Regulation frameworks play a big role in making banks resilient, as is their purpose (BCBS 2009). The large banks of Sweden are all subject to the same regulation framework issued by the Finansinspektionen. While the framework undoubtedly impacts the resilience of Handelsbanken, it would not be something that explains why Handelsbanken was more resilient in the crises than their competitors. Handelsbanken calculates their capital reserves differently than their competitors and while the details of this difference and the impact of this difference on resilience is unknown, perhaps it plays a crucial role in making Handelsbanken more resilient than the competitors. The extra, non-statutory, capital buffer Handelsbanken holds also contribute to the resilience. While this study has not confirmed whether any of the other large banks of Sweden also hold similar extra buffers, it is contributing to the resilience of Handelsbanken.

The structure of Handelsbanken, revolving around a decentralisation, is perhaps the most important result of this study. The data shows that this is a unique factor for Handelsbanken. The policy of making local decisions has been in action during both crises covered in this thesis and all primary data points this out as what makes Handelsbanken stand out from the competition in terms of resilience. Because it is so deep-rooted in the organisation, it affects the way the employees make all their decisions and has become part of the organisational culture, not just a policy. Further, the organisational culture is focused around being risk averse. The impact this culture has on decision-making is an important cog in what makes Handelsbanken resilient. The caution and risk avoidance in decision-making is seen in how the processes has changed over the years. After the 2008-crisis, more precision and control are practiced when issuing credits. This is both to avoid the risks of default loans, and possibly also to reduce the volume of the capital reserves as shown in Table 2 and Table 3. However, Handelsbanken has never liked risky credits, neither before nor after a crisis.

Viewing the results from the concept of resilience as defined in this study, it is clear that Handelsbanken focuses primarily on *anticipation*. Regulations and a risk averse mentality serve to prevent the bank from being in a position where they need to take extraordinary measures to resist and recover. The reason for Handelsbanken's lack of focus on measures to recover from a crisis is simply because they have never been in a position where such measures become necessary. This indicates that anticipatory resilience in banking can reduce the need for resilience connected to *resistance and recovery*. The focus on *adaptation* is also not very prevalent. Handelsbanken has adapted to the effects of the crisis, but not in any major way. The precision and control are increased post-crisis, but this is also the case in other banks. The adaptation was not necessary to survive, but rather to further increase the anticipatory resilience by further avoiding risk.

7.2 Opportunities

This thesis provides great opportunities for future research within the area. As this thesis focuses on the resilience of Handelsbanken, an interesting perspective would be the comparison between all the large banks of Sweden, for the purpose of identifying the factors of resilience that reside within the entire banking system of Sweden. To further broaden the perspective of the concept, interviews with employees from different parts of the organisations could highlight different aspects of resilience within the different banks. Similarly, a quantitative approach focusing on financial reports and the more mathematical aspects of the organisations could contribute to a new perspective, and perhaps a way to measure the effectiveness of the identified factors of resilience.

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Appendix

Appendix 1

- Ta Namn, position i företaget, hur länge de arbetat i HB och hur länge i sin position

- (Om kontorschef) fråga hur väl enskilda kontor kan representera HB som organisation, summera i viss mån arbetsuppgifter, men titeln är ganska självförklarande

- (Om kontorschef) Fråga hur de arbetar med risktagande och resilience i sin position

- Stämma av hur det gick för handelsbanken i kriserna (om de vet)

- ta reda på hur handelsbanken jobbar med resilience
    - Kolla utifrån "prevention"
        - Använder de något regleringsverk utöver EU/Sverige
        - Vad går det ut på?
        - Har de någon organisations-genomsyrade målsättning (Kultur) kring risktagande?
        - Vad går den ut på? (Siffror, tänk etc.)
        - Vid kreditgivning, hur ska en lånehandläggare tänka? Skiljer det sig från andra banker?
    - Kolla utifrån "resistance/recovery"
        - Kan de beskriva riskhantering HB arbetar efter vid en kris? Vid en lågkonjunktur? Finns det en krisplan?
        - Vad hände efter 2008/1993? Hur tog sig HB tillbaka så snabbt och effektivt som möjligt?
    - Kolla utifrån "adaptation
        - Förändrades något i tänket hos HB efter respektive kris? Förändrade HB på eget initiativ något i krishantering eller förebyggande åtgärder?

- Är det något som bara HB gör som särskiljer dem från de andra stora svenska bankerna? (kan vara svårt att sätta fingret på, men viktigt att få fram, då jag måste förtydliga vad som skiljer HB från andra).

Appendix 2

Basförmulär för intervju. Intervjun baseras på dessa frågor, men är inte begränsad till dem.

Målet är att ta reda på hur handelsbanken jobbar med resilience. Handelsbanken klarade sig som bekant bättre under både 08/09-krisen och 90-talskrisen än de andra storbankerna i Sverige. Förutsatt att alla storbanker i Sverige lyder under samma regelverk och regleringsverk gällande minimikrav på kapitalbas och dylikt, vad särskiljer HB?

- Använder HB något regleringsverk utöver det som är lagstadgat inom EU/Sverige?
- Har de någon organisations-genomsyrade målsättning (Kultur) kring risktagande?
- Vad går den ut på? (Siffror, tänk etc.)
- Kan de beskriva riskhantering HB arbetar efter vid en kris? Vid en lågkonjunktur? Finns det en krisplan?
- Vad hände efter 2008/1993? Hur tog sig HB tillbaka så snabbt och effektivt som möjligt?
- Förändrades något i tänket hos HB efter respektive kris? Förändrade HB på eget initiativ något i krishantering eller förebyggande åtgärder?
- Är det något som bara HB gör som särskiljer dem från de andra stora svenska bankerna?