The following summary is taken from a quotation in an article: *Two Enraging Gifts in Egils saga* by Santiago Barreiro in MIRATOR 15:2/2014 on page 124

In a short article about the axe-scene, Þorgeir Sigurðsson has argued that the axe itself symbolizes Eiríkr and that Skalla-Grímr's slaughter of two oxen resembles the king's slaughter of his own brothers in the Battle of Túnsberg (Egils saga 57: 164). He concludes that 'the story of the axe answers the question on why Eiríkr was driven away from Norway. It was because he made atrocious acts by killing his brothers and fortune turned back on him. The moral of the story is that the gods do not leave those making barbaric acts alone' (axarsagan svari þeirri spurníngu hvers vegna Eiríkur hrökklaðist frá Noregi. Það var vegna þess að hann vann voðaverk með því að drepa bræður sína og þar með sneri gæfan við honum baki. Sá siðaboðskapur er í sögunni að guðirnir láti níðingsverk ekki afskiptalaus). While it is hard to affirm that his interpretation is necessarily correct in all details, it seems beyond doubt that the axe indeed represents Eiríkr in the eyes of Skalla-Grímr. See Þorgeir Sigurðsson, 'Axarskaft blóðaxar', Lesbók Morgunblaðsins 21 (1993), 7–8