

PLAYER TRANSFERS IN SWEDEN

HOW SWEDISH MEN'S ELITE FOOTBALL CLUBS MANAGE MULTIPLE INSTITUTIONAL LOGICS

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Player Transfers in Sweden - How Swedish Men's Elite Football Clubs Manage Multiple Institutional Logics

Abstract:

Football has shifted from being a sport owned and played by the working class, to being the most commercialized sport in the world, with clubs buying players for hundreds of millions of Euros. In Sweden, this commercialization is affected by the *51%-rule*, a rule stating that the members of a club have to own a majority of it. While this affects the monetary interests of Swedish football, Swedish elite football clubs are still subject to the institutional logic inferred by the increasing commercialization, a logic that in this paper is called *business logic*. In its core, football clubs are also subject to the institutional logic of inherently wanting to win football games, a logic that in this paper is called *sports logic*. This leaves the question of how these clubs manage the sports and business logic in specific decision-making situations. One situation where the interaction between these can be said to be very tense is during player transfers, where the Swedish clubs interact with the heavily commercialized clubs outside of Sweden, with investors expecting a return on their investments. Our findings show that clubs manage these tensions by extensive stakeholder management, having experienced executives with a background in both sports and business, and having strong cultural traditions forcing the clubs to act according to certain norms.

Keywords: Football, player transfers, institutional logics, hybrid organizations, stakeholder management

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Definitions

This paper uses the terms *sports logic* and *business logic* as coined by Carlsson-Wall, Kraus, & Messner (2016).

By sports logic, we suggest that sports clubs have an inherent institutional demand for winning (Foster, Greyser, & Walsh, 2006). Another source of this logic comes from external stakeholder pressure (Foster et al., 2006), where demands from important stakeholders require clubs to try to win as much as possible, and managers risk being removed if the club does not win.

By business logic, we mean that elite football clubs will have to adhere to the financial and economical principles of a traditional business (Smith & Stewart, 2010). This includes making a profit, ensuring sufficient liquidity, and staying competitive compared to other elite football clubs.

Table 1: Definitions

51% rule	A rule requiring elite football clubs that act as limited companies to be owned at least 51% by members of the club.
Player transfer	When a player is sold/bought from one club to another
Player transfer value	The estimated amount for which a club could sell a player's contract to another club
Club A	The club on which we have conducted a case study
Club B	Club of the same size from the same city
Club C	Club of the same size from the same city
Association (Förening)	A non-profit organization governed by its members. In Sweden, all clubs competing in Allsvenskan are associations
Football Limited Company	A limited company that operates as an elite football club. In Sweden, the majority of a football limited company has to be owned by the respective association. For instance, the association "Club X", has to own 51% or more of the football limited company "Club X Ltd".

1. Introduction

1.1 Background

1.1.1 Objectives of a Football Club

The objectives of an elite football club depend on the owner, whether to win games or make a profit (Sanchez, Barajas, & Sánchez-Fernández, 2017). In Sweden, where all professional elite football clubs are members of *Riksidrottsförbundet*, there are also statutes relating to societal work that clubs have to adhere to, such as promoting club democracy and having youth teams (Riksidrottsförbundet, 2021). Although many of these statutes are up to each club's interpretation, they provide a framework under which all elite football clubs in Sweden have to operate. However, one clear rule of Riksidrottsförbundet is the *51-% rule* (Riksidrottsförbundet, 2021), meaning that the members of the club have to own at least 51 % percent of the shares if the club also operates as a limited company. While this rule still allows investors to buy up to 49% of a club, it nevertheless becomes less lucrative (Bauers & Hovemann, 2019b). Proponents of the rule argue that it ensures that elite football clubs are democratically run by their members, which is the purpose of the rule. Critics of the rule argue that it gives clubs a disadvantage compared to clubs not operating under the rule, where investors can allow clubs to spend more money on better players and facilities (Thernstrom, 2020). A club does not have to be a member of Riksidrottsförbundet, but since it then can not compete in the major leagues, as well as not receive government grants (Riksidrottsförbundet, 2019), it becomes a de facto rule.

Since the goal of a football club then may not be as easily defined, partly due to a lack of information or clear goals among the members (Nilsson, Kihlén, & Norell, 2009) and the limitations on potential investors (Bauers & Hovemann, 2019a), the risk of conflict and undesired behaviors increase. By narrowing down two of the most distinct forces acting upon an elite football club, the sports logic, and the business logic, it is easy to see potential conflict areas where friction between the two might occur. While it is obvious that having a good economy allows a club to buy better players (Gerhards & Mutz, 2016), there are still situations where the relationship and interaction between these forces are unclear. In player transfer situations, and especially when selling, the interaction between the willingness to sell the player to make money, and the willingness to keep him to have a stronger team, can give insights into how these forces, or logics as will be explained further down, interact with each other.

The financial requirements for Swedish elite football clubs set up by *Svenska Fotbollsförbundet* (The Swedish Football Association) are stipulated in *Elitlicensen* (Svenska Fotbollsförbundet, 2021), where the most important financial rule is that all clubs playing in Allsvenskan, the highest division in Sweden, are required to have a positive equity capital.

1.1.2 Stakeholder Investment

Many people are highly invested, both economically and emotionally, in their favorite team (Giulianotti, 2002). Therefore, members and fans are important stakeholders with a lot of emotions concerning the decisions taken. In Sweden, members have a lot of influence over the club, due to the *51%-rule*. Another important stakeholder is sponsors, to whom the clubs have obligations and expectations to perform. This provides for two different stakeholders that may have very different goals and expectations. This being said, Swedish elite football clubs have to find a way to manage the sports logic and business logic, while also satisfying their stakeholders. When an elite football club is working as best, these logics are managed to pull in the same direction. However, there will be cases where they clash and cause dissatisfaction from different stakeholders. One such potential clash is during player transfers. In Allsvenskan it is not uncommon to sell players in the middle of the season, since most leagues in Europe play autumn to spring, while Allsvenskan plays spring to autumn, meaning that when clubs buy players from Allsvenskan before their season starts, the selling club from Allsvenskan loses a player in the middle of the season. There have been many cases when supporters have accused management of “selling the gold” (Åke Stolt, 2019; Angerborn, 2013), indicating that the club has prioritized the economy over the performance on the pitch. In the long run, the club will have the ability to replace the sold player, but in the short term, it is often not as easy to find equal performance from another player.

1.1.3 Player Transfers

Player transfers accounted for 17% of Allsvenskan clubs' revenues in 2020 (Sahlstrom, 2020), indicating their importance to the club's economies.

Football players are not employed as in many other industries. Instead, they have fixed-time contracts, often stretching from one to five years. If the player switches clubs before the contract expires, the new club will have to buy the player contract from the former club.

1.2 Problem Area and Research Gap

The environment in which modern sports organizations operate has changed dramatically in the 2000s and 2010s (Dubal, 2010). While profit-driven companies operate in similar conditions globally, sports organizations differ heavily depending on cultural and geographical circumstances. This becomes especially relevant for Swedish elite football clubs, as they have become increasingly affected by the global football economic environment, and have increased their yearly revenue by 56% from 2012 to 2021 (Sahlstrom, 2021). This involves money spiraling down from investments, sponsor deals, and broadcasting rights abroad, as well as Swedish clubs getting involved in bigger sponsorship and broadcasting deals themselves. The problem then comes to be, how these Swedish elite football clubs manage such an environment and its stakeholders, while still trying to achieve the goal of winning football games.

Previous research has looked at how institutional logics are enacted in elite football clubs (Abdi & Nitz, 2022; Carlsson-Wall, Kraus, & Messner, 2016; Nissen & Wagner, 2020), but there is a lack of research on the interaction between the logics function in specific decision making situations. By researching the interaction between these logics in more specific situations, and not by looking at the organization as a whole, a better understanding of what influences the decisions and outcomes of these situations can be made, as well as contributing to our overall understanding of the concept of multiple institutional logics in hybrid organizations. Therefore, this study will focus on one of the most prominent decision-making situations in Swedish elite football clubs, player transfers. This is a situation where the two logics might potentially clash, as player transfers provide income streams to the club, while also resulting in the club losing a player.

1.3 Purpose and Research Question

The purpose of this paper is therefore to give further insights into the interaction between the different logics in the clubs and how Swedish men's elite football clubs manage these in player transfer situations while paying respect to external stakeholder pressure. Our research question is:

How do Swedish men's elite football clubs manage the interaction between the sports logic and the business logic during player transfers?

1.4 Delimitations

In this thesis, we have limited the scope of research to three Swedish elite football clubs playing in the highest division in Sweden. The reason behind this is the unique position that elite football clubs in Sweden have because of the 51% rule. Thus, we have excluded the other 13 clubs competing in Allsvenskan, since the scope of the study is to gain in-depth insights into how these clubs manage the sports and business logics during player transfers, something that would require a more comprehensive study outside of our time frame if it were to cover all Allsvenskan-clubs. This choice is also partly motivated by our assumption that these clubs are very much affected by external stakeholder pressure, as well as being affected by the 51%-rule.

As mentioned before, the study focuses on the specific situation of player transfers, and the day-to-day operations of the organization. This provides more interesting findings as the potential clashes between the two logics and also between different stakeholders will be most prominent in this specific situation.

The study covers only the men's side of the elite football clubs. In Sweden, most of the clubs have both a men's and a women's elite team. However, due to the men's team involving more supporters and money (Hagman & Gustafsson, 2021; Sahlstrom, 2021), it is more relevant to look at the men's teams from the purpose of the study.

1.5 Intended Contributions

This study will bring light onto the field of management in the context of football, and more specifically how business logic and sports logic interplay during player transfers.

The study seeks to contribute to the existing literature on stakeholder management in sports organizations, as well as Hybrid Organization Theory in sports organizations, applied in the context of Swedish men's elite football.

2. Literature Review

2.1 Institutional Theory and The Sports and Business Logics

Institutional theory implies that organizations act per institutions, eg "social structures that have attained a high degree of resilience" (Scott, 2001). Elite football clubs have to act per the expectations of many stakeholders (Pache & Santos, 2010), and using institutional theory to conceptualize these demands we can call them institutional logics (Friedland & Alford, 1991; Thornton, P. H. & Ocasio, 1999; Thornton, Patricia H., Ocasio, & Lounsbury, 2012). As previously mentioned, this thesis uses the terms sports logic and business logic, to describe the demands exerted on elite football clubs relating to the sports and business aspects.

2.1.1 Logic Compatibility

When organizations experience a plurality of institutional logics, the question arises whether these harmonize or compete, and how they interact internally. Greenwood, Raynard, Kodeih, Micelotta, & Lounsbury (2011) and Besharov & Smith (2014) argue that whether organizations experience multiple institutional logics as problematic depends on their field and how these logics are interpreted internally. Greenwood et al. (2011) explain that the strength of different logics in the organization will depend on the relative power of stakeholders representing them. This could mean that the sports logic in the club would be stronger with a powerful sporting director, and vice versa for the business logic with a powerful CFO. It could also mean that due to the 51%-rule, football clubs in Sweden are less affected by the business logic, due to the lack of investors representing business logic. Translated to a specific decision-making situation, the logic that is reflected the most in the outcome should be influenced by the actors in power of the decision and their represented logic.

Carlsson-Wall et al. (2016) suggest that when decisions in an elite football club benefit both the business logic and the sports logic, they harmonize. Only when the potential benefits are more ambiguous the enactments of the different logics may look different. There are some cases where it is obvious that decisions benefit both logics. If a big sponsor wants to sign a contract that will entitle the club to a large sum of money, this will both strengthen the club's finances as well as allowing them to strengthen their team. However, in player transfers, the

situation is not as clear. Does selling one of the team's best players simply strengthen the finances, or does it allow the club to invest in better players in the long run?

2.2 Player Value and Performance

One crucial aspect to evaluate the potential conflict between the sports and business logics in player transfers is the link between player performance and player value. The assumption that the better the player is, the higher transfer value he has, leads us to assume that the potential conflict between the sports and business logic would be greater with better players.

There is consensus that better players are more valuable (Metelski, Kornakov, Sharda, & Chłapowski, 2022). Since 2013, CIES Football Observatory provides an objective player valuation concerning multiple factors such as the number of goals and the economy of the buying club (Poli et al., 2021), indicating that better players are worth more.

2.3 51%-Rule and its Implication on Economics

Swedish elite football clubs are either run as associations or as limited companies with the association as the majority shareholder. Limited companies have additional legislation stipulated in *aktiebolagslagen* (*Aktiebolagslag* (2005:551)). These limited companies have to submit an annual report and can be partially owned by third-party investors.

Remembering our definition of the business logic, that clubs adhere to traditional business forces and want to make a profit, is not as obvious when the owner of the club is its members. In international clubs, with owners that seek to make a profit, powerful actors representing the business logic will be more prominent than in Swedish ones. However, there are other external sources exerting pressure from the business logic. Many actors depend on the club to have stable finances. Player wages are the biggest expense for all Swedish clubs (Sahlstrom, 2021), and without stable finances, there is the possibility of not getting paid. Another example is from the stadium owners, who want their tenants to be able to pay a high rent. Another reason for this can be employees or executives within the club coming from a business setting in their previous workplace, thus exerting their internalized expectations of how an organization should function in their new workplace (Thornton, Patricia & Ocasio, 2008).

With that said, for a club with an investor seeking a return on their invested capital, the decision to sell a player for a large amount of money would probably be easier than for a 51%-rule club, due to profit reasons.

3. Theoretical Framework

3.1 Theory Usage

To describe the environment in which Swedish elite football clubs operate, both Hybrid Organization Theory and Stakeholder Theory assist. Hybrid organizations can be seen as organizations incorporating competing institutional logics and acting according to different performance measures at the same time. This is the case for elite football clubs. Instead of seeing the sports logic of an elite football club as a means to reach sports performance, it allows for the organization to follow both of these logics simultaneously.

Stakeholder Theory combines with Hybrid Organization Theory in the sense that there are many actors reliant on multiple of these different institutional logics, often both at the same time. The importance of stakeholder management in Swedish elite football clubs was further strengthened while collecting our empirical data. For instance, supporters mainly care about the sports performance of the team, lenders about the financial performance, and sponsorship partners both about sports and financial performance. These theories combine to formulate the basis for the answer to the research question, as well as provide a theoretical framework that incorporates crucial aspects of an elite football club and the conflicting logics.

3.2 Hybrid Organization Theory

Hybrid organizations can be seen as characterized by existing in a state of “colliding worlds” (Pache & Santos, 2010), meaning that the organization has to adapt to potentially conflicting institutional logics. In a hybrid organization, the organization in question is located in between the typical three forms, i.e., the private market, the public sector, and the civil society. In these three different places, each one has an organizational form that is most fitted for the organization. The private market uses the joint-stock company as the ideal business model, where shareholders are the owners of the corporation, while civil society uses associations, with members as their owners, to reach certain goals that serve a purpose for society.

This in turn creates different interests and possible clashes between stakeholders. As an elite football club in Sweden, the organizational structure is an association, where members have to own the majority stake in the club. However, with the ever-commercializing environment of elite football, the association is acting more in the private market.

3.2.1 Governance Structures in Hybrid Organizations

According to (Mair, Mayer, & Lutz, 2015), hybrid organizations can be divided into two distinct subsets; conforming hybrids that prioritize one single institutional logic, and dissenting hybrids that use defiance, selective coupling, and innovation to combine and balance the prescriptions of multiple institutional logics. They further argue that some

organizations assume hybridity for symbolic reasons, while others do it for substantive reasons. In the case of Swedish elite football clubs, we would argue that due to elite football clubs being subject to many different institutional logics (Gammelsæter, 2010), the clubs need to assume hybridity for substantive reasons, to manage these, sometimes conflicting, logics. Even though it is not obvious that the two fundamental logics used in this paper, sports and business logics, conflict by nature, there may still be some ambiguity relating to their internal enactment. As Carlsson-Wall et al. (2016) write: “ [the logics] *are accorded different priorities in different situations.* ”. Furusten and Juncker (2019) further develop this by stating that the ownership structure in different hybrids is likely to lead to differences in these situations.

While there is no single outline of an organizational structure that fits all hybrid organizations, these organizations are under pressure from many institutional norms, where these norms influence the formal structure of the company in the form of *isomorphism* (DiMaggio & Powell, 1983). Acting under many of these norms could then result in a more ambiguous form of structure, where the organization has to navigate through multiple potential organizational structures, and is more fragile and sensitive to external pressure than ideal-typical conforming organizations (Alexius & Furusten, 2019)

3.2.2 Mission Drift

Due to the nature in which Hybrid Organizational Theory has been developed, traditionally in social enterprise settings, the term *mission drift* has usually referred to the risk of a social enterprise forgetting its social cause and focusing on the business aspect of the organization (Ebrahim, Battilana, & Mair, 2014), one reason being that the organization becomes reliant on external constituents to continue its operations (Pfeffer & Salancik, 2003; Wry, Cobb, & Aldrich, 2013).

Translating this into a football setting, it would mean the risk of an elite football club forgetting its cause to win football matches and perform on the pitch due to the organization being too reliant on internal and external constituents relying on the business aspect of the club. For instance, wages accounted for 57 percent of Swedish men's elite football clubs' total costs in 2021 (Sahlstrom, 2021), while sponsor deals accounted for 22 percent of their total revenue, which could make the club reliant on performing from a business aspect to pay player wages and perform according to sponsorship agreements.

3.3 Stakeholder Theory

R. Edward Freeman first described Stakeholder Theory in his book “Strategic Management: A stakeholder approach” (1984). Due to insufficient theories in an era of “unprecedented levels of environmental turbulence and change” (Freeman, R. & Mcvea, 2001), a new theory allowing business leaders to incorporate all relevant actors that had relationships with the organization was created. Freeman (1984) defines a stakeholder as “any group or individual who can affect or is affected by the achievement of the organization's objectives”. In a

football club, this means that, for instance, players, supporters, and sponsors include primary stakeholders.

While Stakeholder Theory has been used to describe the sports industry (Senaux, 2008; Walters & Tacon, 2010), not so much applied research has been made on analyzing a single club and creating a framework for managers working in sports organizations. (Friedman, Parent, & Mason, 2004) describes how Stakeholder Theory can be useful in issue management in sports, however, a descriptive framework of how organizations manage different stakeholders and act according to multiple institutional frameworks is lacking.

3.3.1 Stakeholder Management

Freeman, R., Harrison, & Wicks (2007) argues that companies cannot manage for shareholders at the expense of stakeholder if they want to sustain their performance. They further go on by saying that managing stakeholders is a multifaceted idea and that there are many ways to successfully manage stakeholders. This is developed by Husted, Rahman, Andriof, & Waddock (2002), who describe how a calm work environment and long-term success can be achieved by correctly managing for stakeholders. They further go on by saying that managing stakeholders is a multifaceted idea and that there are many ways to successfully manage stakeholders.

Donaldson & Preston (1995) suggested three values to why Stakeholder Theory is useful for organizations. Stakeholder Theory can not only act descriptive, by describing how a firm and its stakeholders behave, but also normative, by dealing with how they *should* behave, and instrumental by suggesting that ethical treatment of stakeholders will lead to greater profits. Due to the exploratory nature of this study, a descriptive view allows us to see how the clubs studied manage their stakeholders and the effects of their stakeholder management efforts.

3.4 Theory Discussion

As stated above, the chosen theories will allow us to describe the interaction between the logics in the specific situation that is player transfers. Our chosen theories will affect what parts of the processes and the clubs' navigations through the plurality of logics that this thesis covers. One such aspect that may not be as deeply investigated by this thesis, is how individual managers manage these logics, and how their decision-making is affected. This is due to both Hybrid Organization Theory and Stakeholder Theory focusing on organizations and stakeholders as a whole, and not the individual.

The theories chosen are also not prescriptive, but rather descriptive by nature. However, this is in line with the research question, but conclusions and empirics should not be seen as a prescriptive framework for how football clubs *should* navigate through the plurality of logics, but rather how they *could* do it.

Other assumptions come with the chosen theories that could affect the interpretation of the results of this thesis. Stakeholder Theory assumes that organizations should have stakeholder management in place to sustain their performance in the long run (Freeman, R., Harrison, & Wicks, 2007), affecting how the empirical material is collected and interpreted.

4. Methodology

4.1 Choice of Method

4.1.1 Research Paradigm

The study takes an inductive research approach as it is flexible in the way of designing a methodology, enabling us to change and modify how we approach our data and develop our theoretical approach. The study takes an interpretative perspective, as the purpose of the study is to gain new and deeper insights and understandings about the concept of multiple institutional logics.

4.1.2 Research Design

As we want to understand how different stakeholders think and act in different situations, the study uses a qualitative method, by performing interviews with relevant interviewees. This way, we can let our interviewees explain their reasoning in particular scenarios and we can also ask deepening questions to gain a richer understanding.

A case study on the process concerning player transfers in Swedish football clubs has been conducted. As an emergent case study has been used (Lee & Saunders, 2022), a case that was first meant to only entail the player transfer process in one club, ended up conducting 4 interviews with one club, and 1 interview each with two other clubs. The reason for only choosing one club, in the beginning, was to be able to gain rich empirical data concerning their management of the business and sports logics during player transfers, but due to accessibility issues, we found that including interviews from similar clubs would enable the study to make some comparisons as well as provide other perspectives on how the interaction between the logics functions in similar clubs. While Club A serves as the basis for the empirical material and analysis, the empirical material collected from Club B and Club C complements this data when suitable.

4.2 Sample

4.2.1 Sampling Process

The data collection comprises interviews with employees in three clubs. The clubs have been selected based on homogenous and typical case sampling. The clubs are typical cases of large Swedish elite football clubs, all ranking at the top when it comes to measures such as

table position and attendance numbers. The clubs operate under similar conditions, are from the same city, and are of the same size. Accessibility also played a factor in which clubs were sampled, both in terms of where the club operates, but also that key individuals in the club were available for interviews. Another reason for our choice of clubs was the authors' familiarity with elite-level football in Stockholm. This allows us to use our previous knowledge and understanding of the environment, culture, and history of the clubs. Even though we are both supporters of a club in Stockholm, with potential bias arising, we believe that this allows us to draw deeper conclusions with better respect to the environment in which the clubs operate due to its complexity arising from the plurality of logics, emotionally attached stakeholders and the *51%-rule*.

Emails were sent to prospective interviewees, shown in Appendix A.

4.2.2 Participants

6 interviews were conducted in total. Interviews were conducted with the CEOs of Club A and Club B, the Strategic Manager of Club A, the CFO of Club C, and the President of the supporters club of Club A, all listed in Appendix B.

The data collection took place between October and December 2022. Although more interviews would have been preferable to have richer empirical material for analysis and conclusions, accessibility issues arising due to this study being conducted in the middle of the Allsvenskan 2022 season did not allow for more in the timeframe of this thesis.

4.3 Data Collection Process

4.3.1 Interview Design

Due to the nature of the research question, where an interpretivist perspective from the interviewees is needed to analyze the interaction between the logics, semi-structured interviews allow for both the interviewees to give deep and insightful answers to the interview questions, as well as allow us, the interviewers, to use our extensive knowledge to ask questions that may arise throughout the interview process.

4.3.2 Interview Guide

Before the first interview, we created an interview guide that would help us in our data collection process. The interview guide was made so that we could use it as groundwork for preparing for every interview. The preparation for the interviews slightly changed the interview guide to fit the role of the respective interviewee. This provided coherence in the interviews and the potential answers, while still allowing us to collect different perspectives depending on the role and unique person interviewed. The interview guide is found in Appendix C.

To get more accurate and descriptive empirical data, we asked the interviewees about a specific player transfer that had happened this summer for each respective club, where one of the club's most important players was sold to an international club for a big sum. All clubs had similar transfers this summer, increasing comparability.

4.3.3 Interview Transcription

The interviews were recorded with permission from the interviewees. The interviews were transcribed using an online transcription program, complemented by corrections when needed. The interviews were in Swedish, and thus the transcriptions then were in Swedish as well. Quotes used in this thesis from the interviews have been translated by the authors, where online resources and dictionaries were used when necessary to keep the quotes as close to their true meaning as possible. When processed and translated, quotes have been adapted to written language.

To keep the anonymity of the interviewees, all names have been removed from any quotes where names were included.

Table 2: Table of symbols in empirics

Symbol	Interpretation
[...]	Exclusion of words
.	Completed intonation
,	Continued intonation
[text]	Authors addition or alteration in order to protect anonymity or clarify

4.4 Data Analysis

The empirical material was analyzed through the use of thematic analysis (Saunders, Lewis, & Thornhill, 2019). After generating multiple first-order themes from the coding of the empirical material, the theoretical framework led to the following second-order themes and aggregated concepts, resulting in the structure of the empirical material (see Table 3).

Table 3: Second-order themes and aggregated concepts from thematic analysis of empirical material

Second-order themes	Aggregated Concepts
Importance of player transfers The internal process during player transfers	Player transfers
Financial objectives and prioritization of the economy Organizational structure	Role of financials in an elite football club
Importance of stakeholder management Stakeholder management and activities	Stakeholder Management

Following the method section, we will provide the relevant empirical material based on our thematic analysis, followed by the analysis section. This analysis lays the foundation for the conclusions, and thus the answer(s) to our research question. The analysis has been divided into the sections *managing the sports and business logics during player transfers*, and *managing stakeholders relating to the sports and business logics*, where the former arises from Hybrid Organization Theory and the latter from Stakeholder Theory.

4.5 Discussion of Method

4.5.1 Ethics

When conducting interviews, the authors have been aware of the possibility of sensitive information being shared with us and we have therefore taken precautions to make sure that no sensitive data is used in a harmful way or that any of the sensitive information gets into the hands of someone other than the authors.

When using the data gathered from the interviews, anonymity has been kept in all regards per what was being promised to the interviewees. Upon request from some interviewees, quotes used in the thesis have been sent to them beforehand. Furthermore, all data collection and processing of data has been performed per the regulations and guidelines of the Stockholm School of Economics.

Lastly, all interview data, whether used or unused, have at the end of the project been deleted.

4.5.2 Limitations

Due to our study being conducted in the middle of the Allsvenskan 2022 season, most executive managers were not available, as well as most people working directly with the

sports. This has resulted in a low sample size of 6 interviews, with 4 interviews from one club and 1 interview each from two other clubs.

Another possible issue is with the transcription and translation of the interviews. While an interpretivist perspective usually does not want to take away words or sounds from the quotes, it was necessary to compile readable quotes. Potential translation issues have been avoided to their largest extent by discussion and continually engaging in reflexivity throughout the writing of the thesis (Saunders, Lewis, & Thornhill, 2019).

5. Empirics

5.1 Player Transfers

5.1.1 Importance of Player Transfers

While player transfers may not be critical to the survival of a club, it still seems to play an important part to boost the financials. The CEO of Club A explained the unreliable nature of player transfers:

It has become sort of the icing on the cake, enabling us to put in a little more money. [...] our player transfers have enabled us to be able to build the organization and the team. - Club A CEO

The CFO of Club C stated that they have a long-term strategic plan regarding player transfers, that they plan for the following seasons what players they will sell, and what the effects will be on the economy, and that it was important for them to always keep selling players, although at a pace where they could still perform on the pitch:

It's a balance between them that we do, but it [selling players] is an important next step to keep this wheel spinning in continuously qualifying for Europe. - Club C CFO

5.1.2 The Internal Process During Player Transfers

The CEO of Club A provided the following account for how the club acts when signing young players whom they know want to have an international career and leave the club in the future, which had also been the case with the specific player in question:

You often have a discussion concerning the future since all players, at least in his age, want to play in Europe or internationally. We are very clear that, please do not say that you want to leave in the first or

second transfer window, but perhaps in the third, fourth or fifth. If the right opportunity arises, we are principally a selling club, our place in the food chain is there, we can not just buy whoever we want as many clubs in Europe can. - Club A CEO

During the interviews, the interviewees were asked to answer questions regarding the process concerning a specific crucial player transfer that had occurred during the summer in the club(s).

When asked to develop on the process of this specific transfer this summer, the Club A CEO said the following:

Now we have someone else in place [in the same position]. We have a promise that we are going to keep that we gave two years earlier. [...] your [the players] value will only increase if you play great 5 more games in Allsvenskan and 5-6 more games in Europe, then we will look at other clubs. And that was exactly what happened. We succeeded in doubling his price, triple the price of the first indications in the spring. - Club A CEO

To get the perspective of a supporter on this specific transfer this summer we asked how the President of the supporter club of Club A felt, he answered as follows:

It was a really good sale from a financial perspective [...] It was still with a bit of bitter aftertaste, considering how good he was [...] But it was probably already agreed that he would leave - Club A President of the Supporters Club

When asked about certain parameters and guidelines from both sports and financial perspectives during player transfers. Club A's CEO had the following to say regarding the trade-off between the two:

It is our absolute main responsibility to put a powerful team on the pitch and have a squad that can compete in both Allsvenskan and Europe. So if we had not gotten [the player's replacement] we would never have sold, then we would have sold the player in the winter transfer window. - Club A CEO

One factor, except for the sport and financial ones, that arose during the interviews was the will and opinion of the player himself. While the club can state its own will, the player still plays an important part in deciding his future, here explained by the CEO of club A

Then shake hands with, in this case, the player, that, okay, if the right thing comes around and the timing is great for us. [...] Then you can say that we have a responsibility towards the player to keep that promise. - Club A CEO

Regarding the prioritization between keeping and selling, Club B's CEO had a different approach, further indicating that there was a constant balance between keeping and selling, depending on the price:

During a player transfer right now, we would think about how we as fast as possible could generate some sort of return. - Club B CEO

I would say as I always do, all players are always available for selling in all situations, always. - Club B CEO

In Club C, the CFO stated that his role was to provide all information regarding the financial background before a transfer, while the sporting director and the board took the final decision on whether to sell or buy a player:

This is how our economy looks, this is what we would be able to afford, and so on. I'm not the one taking the decision, so for me it is important, this is what we know. We let the board decide with input from the sporting director, the coach, and the player. - Club C CFO

This recurring theme of the division of sports and economy internally was further strengthened by the assistant coach of Club A, when he stated the following about how new players are recruited:

He [the sporting director] has a first talk with the agent or club [...]. Then I take a look at his statistics and try to put his performances into an Allsvenskan perspective. [...] Then I make a big presentation, trying to sell [Club A], and that's my part in the process. Then [the sporting director] and the board together with the player's agent agree on the economic aspect. - Club A Assistant Coach

5.2 Role of Financials

5.2.1 Financial Objectives and Prioritization of the Economy

There was consensus that the main goal of the club was not to make a profit, nor that the economy had any intrinsic value to the club, but rather functioned as a way to make the sport aspect stronger. The single important economic metric that interviewees talked about was equity capital. Regarding net profit, clubs had no incentive but to not make a loss.

The more money we have, the more money we can put on the pitch, that's the theory - Club C CFO

We have financial goals, we were about to rewrite them a bit, but we have said that we should have equity that is 25% of turnover. [...] there must be a certain part of the equity that must be liquid funds. - Club A CEO

We have no goals of becoming a bank and making a lot of money. - Club B CEO

The Strategic Manager of Club A commented the following regarding the relationship between sports and financial performance:

When you see the success in football here right now and the growth we have in different areas, only then do people understand that it is a consequence of a responsible economy. [...] You want to win with responsible, long-term financial administration and management. - Club A Strategic Manager

Regarding KPIs and economic measurement systems, Club B talked about KPIs and measurement systems, with much more developed processes, while Club A talked more about soft values and strategic directions:

We don't have time to follow it up enough, so these days we talk a lot more about the direction of the business and different types of focus areas where we need to get better. - Club A CEO

A total of 11 targets that we are actually implementing now, and it ranges from purely sports-related objectives to how we should build our team structurally, to turnover goals. - Club B CEO

5.2.2 Organizational Structure

Regarding organizational structure and formalization, it appeared as if Club A had a flat organization, with mainly two people having executive decision-making power in situations relating to sports and economy. In Club A, both employees working with sports and business-related topics shared the same offices, while coaches and players were located at the club's training grounds. At Club B, the administrative and business-related employees were located at one office, while all sports executives were located at another one, as indicated by the CEO:

I try to work as little as possible with sports. - Club B CEO

We are spread out. Regarding the sports department, the men's team is located in [one place], the others are located at [other places], and the administrative staff is located here. - Club B CEO

Club A's Strategic Manager stated the following regarding the CEO and the Sports Director in Club A:

[...] that combination will be very successful, you have the economist CEO [in Club A] and the sports director [in Club A]. Then they compensate for each other. You don't want to let [the sports director] completely free either, for this crazy sports director to go all by himself, but at the same time you don't just want [the CEO of club A], the boring economist. - Club A Strategic Manager

This potential successful combination is shown by Club B's CEO when he talks about Club A's management:

First of all, [The management in Club A] have worked together for 100 years. They are some of the few who have survived very long in this business. Club B has had difficulty with continuity. We have changed a lot of people in a very quick time. 5 people in 6 years in my role. [...] so they have something unique in that way. - Club A CEO

5.3 Stakeholder Management

5.3.1 Importance of Stakeholder Management

When questioned about the importance of keeping good relations with the relevant stakeholders of the club, the Club A CEO answers:

Stakeholders, that is probably what I work most with. - Club A CEO

Keeping track of the relevant stakeholders around the club is essential for the success of the elite football club. Club A CEO explains it as such:

You have to have a good grasp of this balance between sport and economy. [...] But it doesn't matter at all if you don't know your stakeholders. And often you are your own worst enemy in the world of associations, that you manage to mess it up for yourself in the relationships between each other, it simply becomes internal strife. [...] Then it almost always goes to hell. - Club A CEO

Club A CEO continues to talk about the importance of stakeholder management as the essential part of the organization to be able to perform both from the sports perspective but also the business side of the club:

We have a training facility that is open to the media and the public every day, we never close any training that many others are doing. We always answer the phone. You found my email address online, and phone number online. So I think that accessibility is absolutely crucial, and then it is important to be accessible to everyone. This is quite stressful for us, but we also know that it is a key to success. - Club A CEO

5.3.2 Stakeholder Management and Activities

When asked whether or not Club A do any specific things to try to manage their stakeholders, Club A CEO talks about how they handle their sponsors at the moment

The same goes for our partners. They continued, even if we could not deliver to them. So at the moment, we are in debt to our partners when it comes to activities that we could not do for two years [...] try to take as much [partner activities] this year since we know that we will make good financial results [this year]. - Club A CEO

All respondents are clear in their answers that stakeholder pressure has increased in football over the last few years, both in magnitude but also in the increase in new stakeholders, as shown by the following quotes:

The development of social media has exploded during the last 7-8 years [...] everything we write, everything we put out is reviewed in the smallest detail. - Club A CEO

It is a big difference, both in terms of dedication from fans but also from companies wanting to pitch their idea. [...] The economy of football is unlimited. Since you may not be able to invest in the biggest clubs, for example Manchester United, you have to go down in the hierarchy. - Club A Assistant Coach

Both of them talk about the fact that both teams are from a big city which means that they have more pressure, but also support if it goes well, from stakeholders, simply because of the size and location of the club. The CEO and the Assistant Coach of Club A explain it as follows.

We big-city clubs have a lot more stakeholders than smaller clubs, simply because we have more attendance at games, more members

and more of everything. Then it becomes even more important for big-city clubs [to handle stakeholders] [...] on the other hand, if you gain success, everything can just “flow”. - Club A CEO

It gets a hell of a lot more fun with all the dedication, but it can also be a hell of a lot harder when it goes bad - Club A Assistant Coach

The CEO of club B explained that they work with a rigorous strategic document to support decisions in order not to make any stakeholders unsatisfied. This is also true for Club A, as explained by the Strategic Manager at Club A:

I have made a strategic framework with a direction for the whole organization, where we have been trying to operationalize a lot of the things that have given us success lately. - Club A Strategic Manager

6. Analysis

6.1 Managing the Sports and Business Logics During Player Transfers

6.1.1 Organizational Structure

In Club A, the CEO and the Sporting Director have the last say on decisions of whether to sell or buy players, in conjunction with the coaches and the player himself. This acts as a way to balance sports and business in the club. The CEO placed heavy emphasis on the importance of having a good economy, but that sports performance was the underlying main priority, and the economy acts as a way to reach it. In the end, this results in the economic aspect coming from the CEO and the sports aspect coming from the sporting director during player transfers. While this results in different people representing the two logics in this specific decision-making situation, the division of responsibility was even more obvious in the two other clubs, where the CEO of Club B and CFO of Club C stated that they only had financial input on each transfer, while the final decision on player transfers was taken by the sporting directors or the boards.

This can be related to Greenwood et al. (2011) stating that the power of the logics depends on the relative power of the stakeholders representing them and that the clubs use different tactics to balance between the two logics during player transfers. Since the dominant logic in an organization can depend on the relative power between people representing a specific logic, where the CEO can be said to represent the business logic and the sporting director the sports logic, it is of uttermost importance to the balance that these two people have well-functioning chemistry and work well together. Having in principle two people representing the two logics being in charge of all impactful decisions relating to player transfers can be seen as a way for the club to shield itself from external stakeholder pressure. When combining the two logics in the decision-making unit, they make sure that they will be

accounted for in all decisions taken. This argument can be strengthened further by the account provided by Club B, where the CEO said that the fact that the CEO and Sporting Director of Club A had worked together for a long time and had extensive trust among supporters gave them a unique opportunity, indicating that this may allow them to take decisions in which the balance between the sports and business logic can be accounted for. In Club B on the other hand, the decision-makers might have to adapt to external stakeholder pressure, posing a risk of imbalance between the logics. For instance, Club B's CEO stated that all decisions regarding player transfers were to provide short-term monetary returns, which could indicate a potential imbalance between the logics in decisions regarding player transfers.

6.1.2 Goals and Objectives

Looking at the goals and objectives relating to Club A and its economic and sports performance, it is obvious that they rely more on the intuition and experience of their executive managers than having strict KPIs and objectives for the respective logic. In player transfer situations, they do not have strict guidelines on how the decision should be made, but decisions of whether to buy or to sell are rather taken in discussion with the CEO and the Sporting Director. This is in stark contrast to Club B, where decisions regarding player transfers are taken with the extensive guidelines that the club has set up, allowing the executives to look at these guidelines and then decide accordingly.

The main goal of Club A, according to the CEO, was to place an “*impactful squad on the pitch*”. Therefore, it seems likely that sports logic can be said to be the dominant logic, while business logic is seen as a way to reach sports performance. Incorporating the business logic as much as the organization does can be seen as a substantive way of incorporating hybridity in the organization, and assuming the norms adopted among Swedish elite football clubs. This can be seen as the clubs conforming to these norms in the form of isomorphism (DiMaggio & Powell, 1983). Even though the business aspect of the club does not contribute in itself to the goals and objectives of the club, it organizes according to certain business norms to operate efficiently from a sports perspective.

6.1.3 Mission Drift

One risk posed by incorporating hybridity and adapting to the business logic is mission drift, where the club strives away from its main goal and objective which is sports performance.

As stated above, all executive decisions regarding player transfers are taken by the CEO and the sporting director, which can be said to balance the sports and the business logic. However, this does not take into account external actors such as sponsors and player agents, which expect the club to perform financially.

One common theme that was discovered in the empirical data was adherence to cultural norms and traditions, functioning as a way to keep the football clubs on their main path, which is to win football games. Whereas the business aspect comes naturally from players

wanting to move abroad and the club needing to provide a well-functioning financial performance to exist, the sports logic seems to have more normative and traditional roots.

All of our interviewees put much importance on the sports logic, even without taking external pressure into account. Both the interviewees' and the supporters' extensive pressure on the club to perform from a sports perspective seem to arise from tradition, history, and an inherent willingness to win football games. This inherent force pushing on a club to win more games functions as a way to ensure that the sports logic will be represented in the decisions taken in the club, even when not directly affecting the existence or direct sports performance of a club. It can be said to be the underlying force forcing clubs to take decisions that will lead to success on the pitch. From this perspective, it can be said that the role of the CEO is simply to balance this force with logical decisions from business logic, since they may not always coincide in the short term. However, in the long run, the empirical data suggests that the interviewees think that they correlate.

6.2 Managing Stakeholders Relating to the Sports and Business Logics

6.2.1 Direct Management of Stakeholders

When managing the stakeholders correctly, a calm and successful environment can be built which lays the path for long-term success (Husted, Rahman, Andriof, & Waddock, 2002). Here, Club A have established guidelines and written documents for how they are supposed to behave in day-to-day situations to align decisions with the overall direction of the club and to also be transparent for stakeholders. These guidelines are important for the club and it lays the foundation for a calm environment, both internally and externally. Interestingly, the means of achieving this calm environment look the same for Club B, in that they also use a set of thorough guidelines to guide their decisions. However, the results look different as the CEO of Club B explains: *We have changed a lot of people in a very quick time. 5 people in 6 years in my role.* This gives Club A the possibility to work in a more calm environment where external stakeholders give them less pressure and result in positive feedback when they are successful. This shows the potential negative effects of external stakeholder pressure, but also how it can be turned into something positive.

6.2.2 Stakeholder Pressure and Effects

Furthermore, all clubs are very much aware of the stakeholders and their potential of disrupting the work with external pressure. Club A CEO explained that he has given instructions to the employees to use this time to satisfy sponsors as much as possible with different activities now that the pandemic is over and the club has both time and financial resources. This showcases the ongoing need to think about external stakeholders and to be proactive to find calmness in the work environment.

A more concrete example of this was made regarding a previous transfer by Club A when one of the team's best players was sold to an international club in the middle of the summer. After selling the player, the club lost its number one place in the table. However, due to the big trust among supporters and other stakeholders, the management was not subject to as much external pressure as they otherwise could have been, further showing the importance of extensive stakeholder management to take suitable decisions internally.

In Club A, the foundations of this extensive stakeholder management lie in openness and transparency. Arguably, it has proven successful for the club in recent years, as they are some of the few in their positions to not have been forced to resign due to external pressure over such a long period.

Something that became evident from interviewing all three clubs was that all of the clubs viewed themselves as "selling clubs". Swedish elite football clubs are on the lower end of the food chain, compared to other leagues and clubs in Europe. They argued that the conditions that Swedish clubs compete with compared to other clubs give them a financial disadvantage. Here, it was clear to the authors that they were talking about the 51% rule. A club in Sweden, as explained by the CEO of Club A, can not buy whatever player they want and if they want to make a big investment into the squad they would have to finance it by selling players, hence the term "selling club".

One consequence is that not only the club itself realizes its place in the food chain, but other stakeholders around the club as well. When interviewing the President of the supporter club of Club A, it was easy to understand that the supporters and members also understood this. Therefore, it can be argued that this creates an environment of understanding between the club and its stakeholders, causing less anger and overall pressure after losing its best players, compared to if a club higher up the food chain were to lose its best player.

7. Discussion

7.1 Conclusion and Answer to the Research Question

The main conclusions and answers to how Swedish men's elite football clubs manage the interaction between the sports logic and the business logic during player transfers are summed as follows:

- Having experienced executives with big trust among crucial stakeholders, e.g. supporters, allow them to take both the sports and business logic into account and take the best decision for the club during player transfers.
- Having extensive stakeholder management activities in place allows the club to take decisions in player transfers without risking being removed from their positions or supporter backlash on specific decisions.

- Strong cultural norms and traditions forces clubs to act in ways that ensure that both the sports and business logics will be accounted for during player transfers, however, the balance between the two can still shift depending on circumstances such as executive power levels and supporter will.
- The importance of player transfers to the club's economies may be higher due to the 51%-rule. When clubs do not have the ability of capital inflow from external investors, player transfers become an even more important aspect of the club's financials, strengthening the financial importance of selling a player relative to the importance from a sports perspective.
- The player's own will is an important factor in player transfers that is not perfectly captured by the Sports and Business logic. While the clubs involved in a player transfer have much to say, e.g. the selling and the buying club, the player plays an important role in all transfers.

7.2 Contributions

This study contributes to the literature regarding institutional logics but dives deeper into how logics may interact in a specific decision-making situation, that is during player transfers. The study builds on previous developments in Hybrid Organization theory and Stakeholder Theory and contributes to previous literature regarding these two theories.

More specifically, the study contributes to research regarding the interaction of institutional logics in Swedish elite football clubs such as Carlsson-Wall et al (2016), and how clubs manage them through the lens of Hybrid Organization Theory and Stakeholder Theory.

It contributes to previous research that has been performed on Stakeholder Theory in general, and on Stakeholder Theory in elite football clubs in particular, and the expectations of stakeholders as previously mentioned by Pache and Santos (2010).

It also contributes to research on hybridity in elite football clubs, and how clubs manage hybridity in a complex environment. It builds on previous research on conforming and dissenting hybrids (Mair, Mayer, & Lutz, 2015), as well as research regarding mission drift (Pfeffer & Salancik, 2003; Wry, Cobb, & Aldrich, 2013).

7.3 Implications for Practitioners

This study can help practitioners and managers in Swedish elite football clubs to understand the tension and interaction between the sports and the business aspect of their organization. It also provides concrete examples of how clubs manage these logics today, which could act as a stepping stone for future practitioners, The study also shows how clubs can leverage these conflicting logics, and create a competitive organization that competes outside of traditional

business rules, especially when taking the 51%-rule and extensive stakeholder management into account. These two aspects can be said to force a club to take decisions that will secure focus on sports performance in the long run, decreasing the risk of mission drift.

The study is also relevant to practitioners in other organizations exposed to multiple institutional logics or stakeholder demands. The insights into how the multiple logics interact in elite football clubs could be applicable in other sectors where extensive stakeholder demands require the organization to adopt some form of hybridity.

7.4 Discussion of Limitations

This study does not provide prescriptive answers to how a club should manage the two logics but rather acts descriptively in how clubs manage them today.

The interpretivist philosophy adopted in this thesis also affects the limitations of this study, as it has looked into how the interviewees' views of managing and handling the two logics in an elite football club. The views and responses from the interviewees do not inherently have to reflect an objective view of reality and thus should not be interpreted as such. The authors' perceptions and biases may also have had some effect on how the empirical material has been presented, as well as the analysis.

Another limitation, partly set by the theoretical framework, is that the player's own will is not sufficiently taken into account in the descriptions of the internal player transfer process. Since this study aims to seek how the organization as a whole handles multiple institutional logics, the player's own will is not as relevant from this thesis's theoretical standpoint.

7.5 Recommendations for Future Research

Future research could study how these logics interact in clubs playing at a lower level, where organizations are smaller and fewer stakeholders are involved. This could look into how executives, whose power relative to others in the organization probably is greater than in the clubs in this study, handle a plurality of logics during player transfers since they probably do not have multiple people involved in each transfer.

One notable discovery made during our research was the role of the player in player-transfer situations. In football, it seems as if the player has a big impact on when or where the player transfers should happen. This thesis does not take the player perspective in player transfers into account, which could be of interest to future research.

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9. Appendices

9.1 Appendix A: Email sent to prospective respondents

Hi [First-name],

I am contacting you as a student at the Stockholm School of Economics, where me and my degree partner Jonas Engström are currently conducting a study on how football clubs in Sweden manage sporting and financial goals and results in relation to each other. The study will be the basis for our degree project in Management, and will be available to read in 2023. The study will involve the majority of stakeholders and actors around Swedish football clubs.

We are therefore wondering if, as [role], you would like to attend an interview? The interview is estimated to take 30-60 minutes, where we are very curious to hear, among other things, your viewpoints on how you think about [club] and its goals, results and priorities between financial and sporting achievements. If desired, the interview can take place completely anonymously. Attached below is a short presentation about the purpose and questions for the degree project.

The reason we are writing to you is because we believe you can contribute from a supporter's perspective, while at the same time you have good insight and understanding of how the association operates.

Feel free to get in touch if you have any questions or concerns.

Sincerely, Jonas and Elias

9.2 Appendix B: Interview Guide

Introduction

- Present ourselves and our work
- Show the letter of consent and ask if we have permission to interview and record the interview
- Explain how the recording, quotes and personal data is going to be handled and ensure that anonymity will be maintained during the whole report and that any and all data collected (notes from interview, recording etc.) will be deleted after completion of thesis
- Go into more details about why we do this and why your answers are important for us
- Can you please introduce yourself?

Start with the main topics of the interview...

Balance between the different logics

How do you and the club work with the balancing between sport- and financial goals?

- Do you have different goals for sports and finances?
- Organizational structure - are sports and finance separated or integrated?
- What are your opinions about potential conflicts between the logics?
- Who/which stakeholder/s usually represents the different logics?
- Is there any specific contexts in which conflicts arise between the logics?

Specific case: Player 1

- Was it an united decision to sell him mid-season?
- How large an effect on the economy does a transfer need to have to sell during the season when it might affect the sports success and results?
- Except for the player himself, which stakeholder/s wanted/did not want to sell?
- Do you have specific guidelines for player transfers?
- Would the outcome have been different (i.e. no selling) if there would have been only a few games left of the season and a potential for gold was a fact?
- Would the outcome have been different if the season was not the best and a change for gold was not possible?
- If conflicts of interests arise from a potential player transfer, how would the club act in that case? Which stakeholder's voice is the most important?

Specific case: Player 2

- Was it an united decision to sell him mid-season?
- It is argued that the selling of player 2 was a big part of the team's worse performance after his departure. Has this transfer affected the clubs reasoning during player transfers occurring mid-season?

- How does the economic part of the club defend such a decision when the decision negatively affects the sport side of the club like that?
- Was there any conflicts during and after the player transfer?

General questions

- How do you and the club balance sports results in the domestic league compared to potential results in international competitions? Are international competition prioritized due to the much higher prize money involved? Would a potential Swedish Championship be put aside in order to have a better run internationally?
- Have you noticed a difference in Swedish football in regards to conflicts of interest (sports vs business) between different stakeholders in recent years?
- How does the club work in order to satisfy stakeholders with a range of different interests, both in the organization and outside?
- Is there a risk that either the sport- or the financial side of the organization get prioritized over the other during turbulent times?

Finishing up

- Do you have anything more to add?
- If you have anything that you wish for us to delete (i.e., not quote) please let us know now or anytime before our deadline and we will delete it.
- Do you wish to see our used quotes from this interview before we publish it?

9.3 Appendix C: List of interview participants

Role	Length (in minutes)	Setting
CEO (Club A)	59:56	In Person
Strategy Manager (Club A)	49:32	In Person
Assistant Coach (Club A)	40:52	In Person
President of Supporter's Club (Club A)	30:22	Online
CEO (Club B)	47:13	In Person
CFO (Club C)	56:59	In Person