

Accounting and the Dark Side of Passionate Interest

The Case of a Swedish Elite Women's Football Team

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Abstract

This thesis examines the interrelationship between accounting practices and the coexistence of multiple institutional logics in a Swedish elite women's football team. While previous studies have investigated the nexus of accounting and sports, the perspective of a female sports organization remains unexplored. In light of this research gap, we draw on the notion of passionate interest along with prior studies on institutional logics in sports organizations to demonstrate how accounting practices are shaped by said logics. We build on the idea of a predominating sports and business logic in professional sports organizations and show that due to a lack of financial incentive to invest in sports success in women's football, the sports and business logics are perpetually competing with each other – with the business logic always taking priority over the sports logic. We explain this through the notion of passionate interest, whereby we found that (i) passionate interest among stakeholders is a key factor in enforcing the sports logic and (ii) there is a clear lack of passionate interest in the women's team of our case organization, rendering the sports logic weak and uninfluential. Instead, a sports-for-all logic, emphasizing values of democracy and public welfare, appears to be prominent in shaping the accounting practices of the women's team.

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Keywords: Sports, Women's football, Passionate interest, Institutional logics.

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1. Introduction

“From a business perspective, it is better to play in Elitettan¹ – the revenues are slightly smaller but costs also decrease dramatically. If you look at it from a business perspective it is more financially sustainable to play in Elitettan. When this is the case, something has gone wrong. Then we don’t have the same incentive as within men’s football – that if you play in Superettan² and qualify up to Allsvenskan³ there is a tremendous increase financially. Here [in women’s football] it is the other way around.” – CEO of a Swedish elite football club

Historically, the primary objective of a football club has been to satisfy fans and supporters by achieving excellent sports results. However, in the last few decades, there has been a rise in the commercialization of professional football, creating a challenging situation for sports organizations attempting to meet their primary goal of high sports results while simultaneously achieving financial success and stability. Today, sports organizations have multiple streams of income, such as ticket sales, sponsorships, merchandise, and broadcasting rights, and generating stable revenues have become increasingly indispensable to support their sports accomplishments (Stewart & Smith, 2010). Still, sports are known for their unpredictability which adds to the creation of an eye-catching product and attracts loyal, passionate supporters who endorse their team even during periods of poor financial performance (Stewart & Smith, 2010). Consequently, sports organizations face a unique dynamic in which they have to maximize both on- and off-field performance, while simultaneously satisfying the demands of multiple, divergent stakeholders.

Due to the rapid rise in the commercial value of sports, scholars have shown a rising interest in exploring the nexus of accounting and professional sports. A growing body of research seeks to mobilize the sports domain to examine a range of accounting-related practices and issues such as insolvency, crisis management, auditing, and accountability (Potter & Lightbody, 2016). More specifically, extant literature attempts to understand how sports organizations utilize accounting practices to manage the tensions arising due to the shift from an amateur ethos into a more business-oriented approach (Cordery & Davies, 2016; O’Brien & Slack, 2004; Clune et al., 2019). In dealing with this increased commercialization, the

¹ Second highest women’s football league in Sweden.

² Second highest men’s football league in Sweden.

³ Highest men’s football league in Sweden.

sports domain has further offered an interesting setting for research within accountability, performance management, and control. More narrowly, a growing body of research in sports organizations has been inherently interested in the interplay and consequences of how institutional logics in sports organizations are managed by accounting mechanisms. Carlsson-Wall et al. (2016), for instance, studied the way in which different outcomes of performance measures within a professional Swedish football club may affect the way in which compromises are made between different institutional logics. In doing so, they identify that sports organizations are subject to two main institutional pressures – the demand for financial stability and the demand for success within sports. The authors show that the compatibility of logics is not only dependent on the organization or field, but that it also depends on the specific situation in which compromises have to be made. Their findings prove that depending on the situation, logics may either compete with each other or operate in harmony. In a similar fashion, Clune et al. (2019) studied an amateur sports organization in which they investigated how accounting may mitigate the tension and help the organization cope with conflicting demands arising due to an assimilation of logics – the business logic and the social welfare logic. Their findings illustrate how accounting may facilitate the coexistence of multiple logics and solve conflicts by making some phenomena visible while rendering other phenomena invisible.

While a number of studies have investigated the intersection of accounting and sports, this otherwise broad and rich research topic has, to the best of our knowledge, not yet integrated the perspective of a female sports organization. Therefore, in contrast to previous literature, our study will take the perspective of a female football team and examine how the budgeting process and performance measurements are used to manage two prominent institutional pressures – the demand for financial stability and the demand for excellent sports results. This research gap is important to fill since a male- and female football team can be argued to operate under different circumstances, such as differing degrees of commercialization and supporter engagement. As the introductory quote exemplifies, women's football appears to be characterized by an ambiguous cause-effect relationship between sports success and financial success, resulting in tensions between the sports and business logics. Therefore, our study aims to answer the following research question; *How does the interrelationship between accounting practices and the coexistence of multiple institutional logics look in a Swedish women's elite football team?*

In order to answer this research question we have conducted a single case study on “FClub”, a large Swedish football organization with both a men’s and women’s elite team striving to compete in the highest national league. A critical reason for studying FClub is its strong supporter culture which adds an interesting stakeholder perspective to our study. The study has been conducted through an abductive approach, using semi-structured interviews along with complimentary document analysis of FClub’s vision statement and official reports published by the Swedish Football Association. Serving as the theoretical lens through which we aim to analyze these questions is the emerging research investigating accounting and passionate interest (Baxter et al., 2019a) along with prior studies on institutional logics in sports organizations (e.g. Fahlen & Stenling, 2016; Carlsson-Wall et al., 2016) and how to manage institutional complexity (e.g. Pache & Santos, 2013; Oliver, 1991).

By exploring this research question we contribute to the domain of accounting and sports in two ways. First, we contribute to the extant literature by applying it in a new empirical setting, namely a women’s elite football team. Second, by analyzing our findings through the notion of passionate interest and institutional logics in sports organizations, we contribute by providing new insights into how the interplay between accounting practices and the coexisting institutional logic may be impacted by emotionally engaged (or disengaged) stakeholders.

2. Literature and Theory

2.1 Accounting and Sports

As the aim of this paper is to examine the interrelationship between accounting practices and the coexistence of institutional logics in a Swedish female football organization, we seek, in this chapter, to explore the growing body of research addressing the nexus of accounting and professional sports. As stated by Baxter et al. (2019b) *“The ‘business of sport’ is increasingly attracting the gaze of accounting researchers because it provides a range of intriguing, potentially complex and highly illustrative contexts in which to study the richness of accounting practice.”* The world of sports has undergone notable changes in the latest decades and has grown into a multi-billion-dollar industry obtaining an increasingly significant role in the economy and culture in societies across the globe (Andon & Free, 2019). While sports organizations have historically been voluntary-driven and practically operated as non-profit organizations (Fahlén, 2006), the increasing professionalization and

commercialization have shifted the industry to take a more business-oriented approach. In line with this increased professionalism, the role of accounting within sports organizations has grown in a mutually reinforcing manner, leading scholars to explore this intersection. For instance, Andon & Free (2019) identified three broad themes of research streams in the domain of accounting and sports. These themes have been identified as: *commercialization and professionalism*, *financial regulation and assurance*, and *accountability and control*. As our research question is inherently concerned with the interrelationship between accounting practices and institutional logics in a Swedish women's elite football team, we will mainly focus on the themes of *commercialization and professionalism*, along with extant literature on performance management and control by reviewing the following research streams. First, we will review literature attempting to understand how sports organizations utilize accounting practices to manage the tensions arising due to the shift from an amateur ethos into a more business-oriented approach (Cordery & Davies, 2016; O'Brien & Slack, 2004; Clune et al., 2019). Second, we will review previous literature concerned with performance management, and control, and its interplay with institutional logics and stakeholder engagement in sports organizations (Carlsson-Wall et al., 2016; Storm & Nielsen, 2012).

2.1.1 Commercialization and Professionalism

Serving as a starting point, we will review the literature addressing the theme of commercialization and professionalism in the business of sports (Andon & Free, 2019). The market shift towards greater commercialization has brought about many benefits such as greater opportunities for athletes to leverage their talent to receive financial rewards, advancements in training and welfare programs, improved sports facilities, and larger, more exciting global events (Cordery & Davies, 2016). However, although this transition has brought about many benefits it has not been without criticism. More specifically, criticism has been geared towards the increased focus on financial success and its erosion of the so-called "amateur sporting values" such as fair play, respect, camaraderie, and friendly competition. Professional sports are characterized by an interesting dynamic in which competitive on-field success generates a "*victorious cycle*" of increased fan support, ticket sales, merchandise royalties, sponsorship, broadcasting rights, etc. However, critics have argued that this cycle may corrupt stakeholders whereby they invest heavily in winning at the expense of the "amateur sporting values" (Andon & Free, 2014; Cooper & Joyce, 2013).

Previous studies have been conducted in an attempt to understand the potential tensions and problems arising as sports organizations shift from amateurism to professionalism. For example, O'Brien and Slack (2004) identified that, during the end of the 20th century, the dominant logic within the English Rugby Union (ERU) shifted from being amateur-oriented, with a great volunteer culture and engagement mainly being "*for the love of the game*", to a new dominant logic underpinned by professionalism and commercial values. Their findings point to several key factors that contributed to the emergence of a professional logic, whereby introducing payments for players, centralizing the governance structure, and introducing professional business managers seemed to be the main contributors. Additionally, the authors found that, in the first two seasons of the professional era, organizations experienced high uncertainty, intense competition, and sustained financial crisis, resulting in a high degree of imitation among the clubs. Yet, in the third season, this gave way to inter-organizational connections and political activity which promoted future developments of the sport. This study has been conducted on the ERU and primary data was gathered from clubs in Division I and II both of which are male rugby leagues. Hence, although this study provides valuable insight into how accounting practices have been used to manage tensions due to increased professionalism, it has only taken the perspective of male sports and little is yet to be known about how female sports organizations deal with such tensions. (O'Brien & Slack, 2004)

In a similar fashion, Cordery and Davies (2016) investigated how the professionalization of New Zealand rugby at elite levels impacted the grass-root and local competitions, where activities are primarily amateur. In their study, the authors analyzed local clubs in the Wellington Rugby Football Union (WRFU) in which they found that the pressure to mimic professionalized behaviors had, on the one hand, positive impacts such as better player conditions and treatments, improved game analysis, and more advanced player and coaching development. On the other hand, the increased professionalization also brought about new financial and social challenges reflecting a further erosion of the so-called "amateur values" within these local clubs such as escalating resource demands, loss of voluntary engagement, and a deterioration of the community orientation. Although this study has been conducted on the WRFU, which in fact has both a men's and women's teams, it has not taken the specific perspective of a women's team, thus constituting a research gap. (Cordery & Davies, 2016)

In the context of financial reporting, and following from the extant research on the tensions arising as a result of the transition from amateurism to professionalism and commercialism, Clune et al. (2019) focus their research on Ireland's Gaelic Athletic Association (GAA) – one of the few elite amateur sports competitions in the world. In their study, the authors examine the mitigating role of accounting and how it may help organizations cope with tensions arising due to conflicting institutional demands. The authors view elite amateur sports organizations, such as the GAA, as hybrid organizations that draw on aspects of commercialism and professionalism to support their socially-oriented goals. Focusing on the role of accounting in the GAA's General Council's endeavors to merge professional and commercial logics into their social missions, the authors observed that the process of logic assimilation is complex and messy. The General Council utilized budget disclosure to demonstrate that proceeds arising from the sale of TV rights to a commercial agent were reinforcing the social welfare logic as it provided the GAA with more resources to support the expansion of the sport. Despite the budget disclosure, however, members of the GAA were not persuaded that the commercialization and social welfare missions were mutually beneficial. Instead, they expressed concern that the commercial logic was eroding the social welfare logic. In another example, the increased resources within the GAA prompted the General Council to demand disclosure of how resources were spent within the clubs. In doing this, they found that "under-the-table" payments to coaches and players were common in Gaelic sports, emphasizing a need to stop such practices as they directly threatened the social welfare logic. Hence, Clune et al. (2019) concluded that, in the case of logic assimilation, accounting played a contradicting role in that it either mitigated tensions by highlighting logic compatibility and assimilated benefits, or it exacerbated tensions by evoking criticism in situations where the amateur principles of the GAA were threatened. Similar to previous studies, this study has been conducted on the GAA which is a male sports organization, and therefore provides little insight into how accounting practices are enacted in female sports organizations. (Clune et al., 2019)

Together, these findings make a valuable contribution to the growing body of research exploring the way in which sports organizations respond to the increased pressure to professionalize and commercialize their operations. First, they offer insights into the challenges of remaining committed to the amateur status and values prevailing within the sports industry, while simultaneously attempting to professionalize and commercialize.

Second, the findings illustrate how accounting may facilitate the coexistence of conflicting logics in sports clubs characterized as hybrid organizations.

2.1.2 Performance Management and Control

Due to the increased professionalism and subsequent demand for resources, many aspects of accounting practices in sports organizations resemble those of general business enterprises. Examples of these are; planning and strategy, financial management, human resource management, and performance measurements. Therefore, understanding issues related to accountability, performance management, and control is just as vital to comprehend the business of sports as they are to understanding any other business enterprise. Yet, in sports enterprises, certain distinct features like competing logics, unique temporal rhythms, cultural and symbolic significance, and strong emotional attachments may result in tensions between profitability and sports success (Smith & Stewart, 2010). As a consequence of these unique characteristics, the sports domain offers an interesting setting for the growing body of research within accountability, performance management, and control (Andon & Free, 2019).

As mentioned above, sports organizations are often subject to conflicting institutional demands that may result in challenging management dilemmas as they have to strategically position themselves to maximize both on- and off-field performance, while simultaneously satisfying the demands of multiple, divergent stakeholders. This “on-field/off-field” dichotomy of sports organizations has led scholars to characterize them as hybrid organizations as they have to navigate through multiple institutional logics (Clune et al., 2019; Carlsson-Wall et al., 2016). Although professional sports organizations are likely to be subject to many more or less prominent institutional logics, two main logics have previously been identified; the sports logic with a demand for achieving excellent sports results and the business logic with a demand for financial stability (Carlsson-Wall et al., 2016). It is acknowledged in academia that these two logics, of sports and business, may be linked, yet there is no clear consensus as to which is the cause-effect relationship between the two. For example, Carlsson-Wall et al. (2016) explore how the performance measurement system (PMS) in a football organization can be used to manage the coexistence of divergent institutional logic. The authors show that the compatibility of logics is not only dependent on the organization or field, but that it also depends on the specific situation. Their findings reveal that in some situations the sports and business logics compete with each other, while in

other situations they may operate in harmony. The authors further explain these so-called “situation-specific compromises” by proving that in some situations the cause-effect relationship between the two logics is rather unambiguous, such that a given course of action clearly favors one, favors none, or favors both logics in the given situations, while in other situations the cause-effect relationship is ambiguous, making it difficult for organizational actors to assess how courses of actions relate to said logics. However, as this study was conducted on a male football team, the findings are not necessarily applicable to a female football team – once again leaving out the female context.

Focusing on matters of financial control, Storm and Nielsen (2012) investigated the concept of “soft budget constraints” and its impact on the financial management and performance of professional football clubs. The empirics consist of data from the top three European Football leagues and aim to investigate the reasons behind the high survival rate among football clubs that continuously generate losses. In the study, the authors found that, at times of financial distress, socially and emotionally attached stakeholders, such as fans and investors, would provide bailouts and financial support to ensure the competitiveness of the club. This led sports organizations operating under soft budgeting constraints to be seen as “too big to fail” by their stakeholders, leading to a lack of financial discipline and an over-reliance on bailouts. Worth noting is that this study was conducted based on data from the top three men’s leagues in Europe. Due to the market conditions for men’s and women’s football being different in terms of commercialization and supporter engagement, the findings of this study may not be applicable to women’s football and the topic of budgeting constraints in women’s football remains unexplored.

Together, the above articles provide valuable insight into the role of performance management and control in professional sports organizations. Through this work, certain distinct factors such as competing logics and emotionally attached stakeholders, have been used to understand the novel role of accounting practices within sports organizations.

2.1.3 Research Gap

The above literature provides insights into the growing body of research addressing the nexus of accounting and professional sports. As mentioned above, the role of accounting within sports organizations has, in a mutually reinforcing manner, grown hand-in-hand with the

increased professionalization, making the nexus of accounting and sports an interesting and growing research area. Yet, we believe that the domain of accounting and sports remains under-explored from the perspective of professional female sports. Questions addressing the nexus of accounting and professional sports have, to the best of our knowledge, never been investigated from the perspective of a female sports team. Therefore, we intend to contribute to the extant literature by *exploring the interrelationship between accounting practices and the coexistence of institutional logics in a Swedish elite women's football team*. In doing so, we use the explanatory power of passionate interest (Baxter et al, 2019a), along with prior studies on institutional logics in sports organizations (e.g. Fahlen & Stenling, 2016; Carlsson-Wall et al., 2016) and studies on how to manage institutional complexity within hybrid organizations (E.g Greenwood et al., 2011; Boxenbaum & Jonsson, 2008; Bromley & Powell, 2012; Meyer and Rowan, 1977; Oliver, 1991).

2.2 Institutional Logics and Passionate Interests

In order to establish the interrelationship between accounting practices and institutional logics in a Swedish women's elite football team, we wish to establish the role of *institutional logics within sports organizations* as known through previous research. This perspective will help us understand our empirical findings and identify the enactment of logics within FClub. Further, we apply the lens of *passionate interest* as a potential explanatory factor as to *why* the enactment of logics looks at it does.

2.2.1 Institutional Logics in Sports Organizations

Organizations are often subject to contradicting demands posed by the values and expectations of various stakeholders (Pache & Santos, 2010). Institutional theory defines such sets of demands as institutional logics (Friedland & Alford, 1991; Thornton & Ocasio, 1999). Thornton and Ocasio (1999, p. 804) defined institutional logics as “*the socially constructed, historical patterns of material practices, assumptions, values, beliefs, and rules by which individuals produce and reproduce their material subsistence, organize time and space, and provide meaning to their social reality.*” These institutional logics dictate and provide a framework for what goals and behaviors are considered legitimate within a specific institutional field, as well as the appropriate methods for pursuing those goals (Reay & Hinings, 2009; Pache & Santos, 2013). Sports organizations engage several stakeholders with

multiple institutional logics and, therefore, provide a rich empirical setting for institutional theory to be employed. As Swedish sports clubs are member-owned (with individual members holding the majority of votes) they may rely more profoundly on democratic values and morals than sports organizations from other countries (RF, 2021a). In this empirical context, Fahlen and Stenling (2016) identify three specific logics that apply to Swedish sports organizations. These logics are: the *competitive logic* focusing on result-driven sports performance; the *sport-for-all logic* nurturing democratic and social values; the *commercialization logic* with a focus on financial performance. As is common in many hybrid organizations, these three logics may come into conflict as they adhere to the demands and values of different stakeholders. For example, the competitive logic is mostly driven by passionate supporters focusing on winning matches and titles, often at the expense of other values such as inclusivity and democracy or at the expense of financial performance. On the other hand, the sports-for-all logic is mostly driven by the members of the club and guidelines set by the Swedish Sports Confederation (Riksidrottsförbundet). This logic focuses on the democratic aspects of sports and sees sports as a means of achieving social cohesion which may be in conflict with demands of achieving excellent sports results and financial performance. Lastly, the commercialization logic is driven by the need to generate revenues through various commercial activities, potentially at the expense of sports performance or social values. (Fahlen & Stenling, 2016)

A central idea within institutional theory is that these institutional logics dictate what goals and activities are considered legitimate within the field (DiMaggio & Powell, 2000). As Swedish sports organizations face pressure from any of these three institutional demands they may be pulled between logics and not able to adhere fully to any one of them. As such, Fahlen & Stenling (2016) suggest that there is an “order of logics” within Swedish sports as the incentives for adhering to some logics may be higher, or perhaps more straight forwards, compared to others. For instance, it may be difficult for organizations to measure their attainment of goals originating from the sports-for-all logic, but it is easy to determine whether a club has won titles or increased in turnover for a given year. Hence, they argue that Swedish sports clubs are increasingly influenced by market-oriented logics, focusing on winning and economic success, and may be downplaying the sports-for-all logic.

Similarly, Carlsson-Wall et al. (2016) have identified a *sports logic*, demanding on-field sports success, and a *business logic*, demanding financial stability, as the dominant logics within Swedish professional football organisation. Although they acknowledge that the club may be influenced by other logics as well, their findings illustrate that “*the sports and the business logics are the most visible ones within the organization and, importantly, they are prominently enacted, and thus made relevant, through both the organization structure and the performance measures in place*” (Carlsson-Wall et al., 2016, p. 51). Yet, other studies have focused on organizations characterized as more “amateur-driven” (Clune et al., 2019; Cordery and Davies, 2016). In doing so, they have found that within so-called amateur sports organizations and on the grass root level of sports, democratic and social values seem more prominent. Hence, one may argue that even *within* the field of sports, what logics are the most dominant may differ between different organizations.

2.2.2 Managing the Relationship Between Institutional Logics

As discussed by Carlsson-Wall et al. (2016), two important questions emerge in regard to the multiplicity of institutional logics. Firstly, one must understand whether different logics place competing demands on organizational actors or if the interests of the different logics are aligned. If the logics are fully compatible, there is no need to worry about the multiplicity of logics. However, if adhering to one logic requires conflicting courses of action in regard to the other logics, a managerial challenge arises, where a prioritization of logics might have to be made (Carlsson-Wall et al., 2016). The second question is one of how competing demands stemming from different logics can be managed. When the interests of different logics within the organization collide, as seems to be the case in most Swedish sports clubs (Fahlen & Stenling, 2016), the organization's management must address such incompatibilities. This can be done using various different strategies. First, management may use the strategy of *structural differentiation*, which entails dividing an organization into several subunits, whereby each unit can act according to the demands of its own institutional logics (Greenwood et al., 2011). This strategy minimizes the number of situations in which actors face multiple institutional logics at the same time, making day-to-day decision-making and management more efficient. The challenge with structural differentiation is that some integration between the subunits will always be necessary, given that they are part of the same organization (Greenwood et al., 2011). Such a need for integration will arise when interdependencies between the units emerge, meaning that the actions or decisions of one unit

affect those of the other. Structural differentiation will also entail some compromise on the organizational level, as the organization will have to allocate appropriate resources to each unit - a process involving some form of compromise between units.

Another strategy that organizations facing competing institutional logics may adopt is *compromising* (Oliver, 1991). When using a compromising strategy, organizations attempt to enact institutional prescriptions in a slightly altered way - finding an acceptable balance between the conflicting expectations posed by the different logics (Oliver, 1991). A compromising strategy thereby allows hybrid organizations to partly attend to the demands of all institutional referents, thus avoiding the risk of losing the endorsement of actors representing either of the competing logics.

An additional strategy for managing competing logics is to manage the organization in favor of one logic, while other logics of the organization holds more of a symbolic value, with little to no actual influence on the practices of the organization. This strategy is referred to as *decoupling* and has been extensively discussed in institutional literature. (E.g. Boxenbaum & Jonsson, 2008; Bromley & Powell, 2012; Meyer & Rowan, 1977) In a decoupling strategy, there is a gap between what the organization claims to be concerned with and what it actually does (Brunsson, 1989). In these situations, organizations may only symbolically adopt the values of external actors, while actually implementing a strategy that aligns with their internal practices and interests. Such a strategy increases an organization's chance of survival as it prevents conflicts from escalating between internal and external stakeholders, and thus becomes a safeguarding mechanism to minimize legitimacy threats (Boxenbaum & Jonsson, 2008). A key factor in order for a decoupling strategy to be possible is that stakeholder demands in regard to one of the logic may be satisfied merely by symbolically adhering to the logic (Pache & Santos, 2013). Decoupling can either be a permanent strategy of the organization or a strategy that is implemented in specific situations.

2.2.3 Passionate Interest

In the article, “*Accounting and passionate interests: The case of a Swedish football club*” Baxter et al. (2019a) explore the entanglement of accounting and emotions in the context of a male elite team in the Swedish football club, “FBALL”. Baxter et al. (2019a) explain how

emotions inform accounting and argue that all interests are inherently *passionate interests*; i.e. they are matters that “hook” actors emotionally. FBALL is analyzed as a nexus of passionate interests and the authors identify four main interests; violent fan behavior, winning the league, preserving the FBALL family, and derbies.

Firstly, the passionate interest in violent behavior creates managerial anxiety as it makes ticket revenue harder to predict. Baxter et. al. (2019a) explain that match-day ticket sales can decrease unexpectedly and significantly due to the occurrence of violent behavior on the part of some fans and spectators. Their findings suggest that the management anxiety of violent behavior impacted the “doing” of accounting in FBALL, the budgeting process in particular. The implication was for managers to “*systematically build budgetary slack*” (i.e. underestimate revenues and overestimate costs), to create a buffer in case violent incidents result in reduced ticket sales.

Further, Baxter et. al. (2019a) found that the extremely strong desire to win the league, caused by passionate interest, resulted in FBALL taking on larger financial risks than what would typically be approved by a board of a non sports-related company. A top manager at FBALL stated that the desire to win is so strong that board members “*lose their judgment*”, and both poor and good sports performance was seen by club management as being “*financially dangerous*” because of a tendency to invest in more expensive players in both these scenarios. Hence, the authors conclude that passionate interest in winning the league could have severe, adverse financial consequences.

Another passionate interest that was emphasized is the “*FBALL family*”. FBALL management expressed that they take great pride in being financially independent and owned by their members, the FBALL family, instead of relying on external capital. A top manager comments on a hypothetical situation where FBALL faces financial distress saying that “*In such situations, a rich ‘savior’ will step forward and we do not want to expose us to this – FBALL is independent.*” (Baxter et. al., 2019a, p. 32). Hence, although FBALL will likely be bailed out in case of severe financial struggles there was a strong desire among members to stay independent and preserve the FBALL family.

The fourth passionate interest emphasized in the article is derbies. Baxter et al. (2019a) explain that derbies tend to generate a lot of emotion, much more than other games, among

actors such as fans, players, and managers. The emotional impact of losing derbies was described in the following way on the official supporter club webpage: *“Derbies are no ordinary games. On the contrary, everyone knows this. It's the games that matter most, the games that hurt the most if you lose. Derbies are felt throughout the whole body, in every small part and they permeate everything for us fans.”* (Baxter et al., 2019a, p. 34). An FBALL manager described that he cannot sleep for a week leading up to a derby. He shares that, after not winning a derby in a long time, he knew that they could not allow losing another one, since fans were already furious at this. Baxter et al. state that *“Losing matches is forgivable but losing a derby is not, especially when it is played at home.”* (Baxter et al., 2019a, p. 34). In the case of FBALL, a track record of lost derbies and upset fans eventually led to the coach being dismissed – a receipt of the possible effects of passionate interest.

From this study, it can be concluded that the extreme levels of passionate interest surrounding FBALL have significant effects on the accounting practices of the organization. However, the presence, or absence, of passionate interest in women's elite football has not been studied and it is unclear how the concept of passionate interest affects the accounting practices of women's professional football teams. When observing our findings, we will apply a lens of passionate interest with the ambition to distinguish (i) to what extent passionate interest exists in our case organization, FClub's, women's team, and (ii) how this may explain the decision-making and accounting practices of the team.

3. Method

3.1 Research Design

Through our study, we aim to investigate the *interrelationship between accounting practices and the coexistence of multiple institutional logics in a Swedish women's elite football team*. As discussed in section 2.1, accounting within female sports is an uninvestigated area. Therefore, in order to attain a comprehensive understanding of the above-stated research question, we have conducted a qualitative research study as this method is deemed suitable to explore new research areas (Ghauri & Gronhaug, 2005). Additionally, in fairly unexplored research areas such as accounting in female sports, it becomes suitable to use a qualitative method as it may be challenging to gather sufficient, relevant data to carry out a quantitative study (Eisenhardt, 1989). Further, a qualitative research method is well suited for our

research question as it emphasizes interrelationships and deepens the understanding of behaviors and approaches within a specific environment (Bazeley, 2013).

Further, to answer our research question we have conducted an in-depth single case study since “*case studies provide unique means of developing a theory by utilizing in-depth insights of empirical phenomena and their contexts*” (Dubois & Gadde, 2002, p. 555). The key motivation for conducting a single-case study is that it provides a suitable tool combining observations, descriptions, interpretations, and analysis to ensure an in-depth contextual understanding of the case surroundings. As mentioned, the field of accounting and sports is still an emerging research area that has, to the best of our knowledge, not been explored in the context of a Swedish female football team. Hence, an explanatory single-case study focusing on the “how” is appropriate to answer our research question, as it uses theory to understand empirical observation. We will also use a method theory in our single-case study in which we will apply a set of explanatory concepts as the guiding lens for our analysis. This will allow us to appropriately answer the “how” as the explanatory concepts facilitate a deeper understanding of how and why a phenomenon occurs (Corley & Gioia, 2011).

A potential limitation of conducting a single-case research method is that conclusions drawn from our case organization may not be applicable to other organizations as we are unable to take individual deviations into consideration and eliminate extreme outliers (Almeida et al., 2017). Therefore, implementing a multiple case study may seem more appropriate since conclusions from such studies can be assumed to be more generally applicable to organizations across the industry. However, given the time and resource constraints on our research, we would only be able to get a surface-level understanding of multiple organizations. Therefore, a single case study is, in our case, a better approach since it allows for a more in-depth analysis of this emerging research field.

When choosing a case organization the following criteria were required to be met: (i) the football club must allow for interviews with actors in different areas of the organization and (ii) must be a Swedish football club with an elite women’s team playing in either the highest or second highest women’s football league in Sweden. On top of these mandatory criteria, several distinct characteristics of FClub led us to the conclusion that FClub would be a particularly suitable case organization. Firstly, FClub is famous for its strong supporter culture which adds an interesting stakeholder perspective to our study. The supporter culture

of FClub is also characterized by stereotypically masculine behaviors, with chants revolving heavily around violence and rivalry and with fan behavior often reflecting this culture. This masculine environment creates an interesting setting for studying the establishments of a professional women's team. Further, this is an interesting point in time to study FClub, as their women's team was recently relegated from the highest league to the second highest league, and it is of interest to study what the club's strategy will look like going forward. Another factor in making FClub a suitable case organization is that they have both an elite women's team and men's team, allowing us to draw conclusions regarding how the interrelationship between accounting and the coexistence of multiple institutional logics differs between the two teams.

Qualitative data was primarily collected through semi-structured interviews. This method has been argued to enable flexibility which allows the interviewees to further elaborate on their thoughts and deliver more in-depth answers, while still ensuring that the conversation is kept on topic (Alvesson & Deetz, 2000). This is also supported by Qu and Dumay (2011), who emphasized the method's capability to unfold "*important and often hidden facets of human and organizational behavior*" (p. 246). See the interview guide in appendix 1. Secondly, data has been collected from publicly available documents. This is a common and effective method combination in accounting research when collecting qualitative data (Lee & Humphrey, 2006).

3.2 Data Collection

Our data collection has primarily been done through in-depth interviews with actors holding a variety of positions within FClub. We have conducted eight interviews, with the length of the interviews varying between 38 and 60 minutes. The length of the interviews mainly depended on the elaborateness of the interviewees' responses. After an initial pilot interview with the CFO of FClub, the CFO helped us set up interviews with four additional actors within the organization. There could be unwanted bias effects of chain-referral sampling, i.e. employees recommending people with similar opinions to them (Emerson, 2015). Hence, we contacted one additional actor outside of the recommendations in order to make our data more nuanced and reliable. Our interview subjects consisted of: CFO (x3), Deputy CEO, the women's chief sports officer (CSO), the chairman of the board, a member of the board, and a player on the

women's team – see appendix 2 for interview details and appendix 3 for details of direct observations.

We conducted the interviews in a semi-structured manner. Semi-structured interviews are a commonly used method in collecting qualitative data and are the most effective interviewing style for obtaining detailed information about organizations (Lee & Humphrey, 2006). Although the overarching topics were consistent between interviews, the questions and focus of the discussions were adapted based on the roles of the different interviewees, enabling us to focus on the aspects of our research question that the interviewee had the best insight into. At the end of each interview, respondents were asked if he or she wanted to add something that had not been brought up during the interview, to allow the respondents to elaborate on topics they found important to cover (Kvale & Brinkmann, 2014).

Five of the eight interviews were conducted in person, allowing us to make observations of FClub's headquarters and the women's team's training facilities. When setting up the interviews, in-person interviews were preferred. This was due to a physical interview context being recommended for sensitive topics (Sturges & Hanrahan, 2004). On the other hand, researchers have also found that respondents can perceive increased anonymity in telephone interviews compared to in person (Greenfield et al, 2000). In order to minimize the potential issue with anonymity perception during the in-person interviews, we emphasized the anonymity, both of all interview subjects and of the case organization, during the initial contact and again before starting the interviews.

The interview data has been complemented by reviewing and analyzing publicly available documents as an additional source. The documents consisted of FClubs vision statement as well as annual analyses of the Swedish elite football leagues, conducted by the Swedish Football Association. The additional document analysis provided us with (i) deeper insights into the core values and key objectives of FClub (through analysis of the club's vision statement) and (ii) information on the state of the Swedish market for elite football and information which enabled us to compare FClub's revenues and spendings to all other Swedish elite clubs (through the annual analyses made by the Swedish Football Association).

3.3 Data Analysis

This thesis has been conducted using an abductive approach, where empirical findings have continuously been tested against theory and theory has been updated to remain relevant to our findings (Dubois & Gadde, 2002). Data analysis was performed continuously throughout the research period to identify topics to explore further in upcoming interviews. With approval from each interviewee, all interviews were audio recorded and then transcribed in order to facilitate further analysis. As all interviewees were native Swedish speakers the interviews were conducted in Swedish. Thus, all quotes in this paper have been translated from Swedish to English. We have tried to translate all quotes as directly as possible, while not distorting the meaning behind certain Swedish expressions or taking the quotes out of their context. In an effort to ensure the accuracy of our empirics, at least one quote from each interview has been included in the empirical findings.

We adopted a thematic approach when analyzing our data collected from the interview. The approach is defined by Braun and Clarke (2006) as a method for identifying, analyzing, and reporting themes within data, where a theme is *“something important about the data in relation to the research question and represents some level of patterned response or meaning from the data set.”* (Braun & Clarke, 2006, p. 80). This method allowed for a comparison between answers that related to the same theme, which made the identification of similarities and differences possible, which in turn enabled the data to be presented efficiently (Bell et al, 2019). The identified quotes and key themes from interviews, along with additional information from the document analysis, make out the basis for the empirical findings section below.

4. Empirical Findings

4.1 The Swedish Field of Women's Football

In 1917, the first women's football teams in Sweden were formed. Pioneers within women's football faced a lot of resistance, both from male football experts and from established institutions within the Swedish football industry, such as the Swedish Football Association and local football associations (Hjelm & Olofsson, 2003). According to Andersson (2002), the resistance from men (within and outside of the Swedish Football Association) during the 1920s and '30s was the key factor in explaining why women's football was not sooner

established as a competitive sport. Women's football in Sweden started to take off in the 1970s. In 1972 the Swedish Football Association decided to include women's football in its operations, and the number of licensed female football players in Sweden increased from 728 to 26 000 between 1970 to 1980 (Hjelm & Olofsson, 2003). Since then, the position of women's football has continued to grow stronger in Sweden and attracted more active players, with about 133 000 licensed players in 2022 (SvFF, 2022a).

The Swedish sports movement comes from a tradition of volunteerism and democracy, with a prominent sports-for-all ideal, as sports have been seen as contributory to public welfare (Stenling, 2014). Swedish football has traditionally been guided by amateur rules, with the clubs being operated by their members and neither players nor leaders were paid (Billing et al., 2004). However, the global commercialization of sports has had an impact on Swedish elite sports and especially football, which attracts some of the highest audiences in Sweden (Lindfelt, 2007). However, while football as a whole is one of the sports in Sweden with the highest popularity and level of commercialization (RF, 2021b), women's football has not yet seen the same level of commercialization and engagement. Audience numbers and subsequent ticket revenues are significantly lower than for men's games, and the market for women's elite football in Sweden is nowhere near as profitable as the market for men's elite football (SvFF, 2022b). Except for ticket revenue being significantly lower in women's football, revenue from television license agreements, sponsorship, and advertising revenues are much lower. Additionally, the financial gains from winning the league are not nearly as high in women's football as the prize money is much lower than in men's football. Further, according to data from analyses made by the Swedish Football Association, and stated by one of the managers of FClub during an interview, advancing to the UEFA Women's Champion League⁴ might even have negative consequences on club finances, as playing in UEFA Women's Champion League entails large costs for the club, while prize money is not comparable with that in the men's UEFA Champion League. This, somewhat ambiguous, relationship between sports success and financial success permeates the market for women's elite football in Sweden. While sports success has an obvious positive causal effect on finances in men's elite football, circumstances look different in women's football. When advancing from the second highest league (*Elitettan*⁵) to the highest (*Damallsvenskan*⁶), costs

⁴ A competition organized by the governing body UEFA which the top European teams may advance to.

⁵ Second highest women's football league in Sweden.

⁶ Highest women's football league in Sweden.

will increase significantly. Revenues, on the other hand, will likely not increase in relation to the increase in costs, suggesting there might even be somewhat of a negative causal effect from sports success on the club's finances. As one manager puts it; *"If we only look at it from a financial perspective, it is better if they [the women's team] play in Elitettan."* In addition to this, only two out of twelve teams in the highest league reported a profit in 2021 and the total league result was negative 26 million SEK the same year (-33 million SEK excluding revenues from UEFA Women's Champions League) (SvFF, 2022b). Hence, it is evident that there are significant differences between the markets for men's and women's elite football in Sweden, where women's football is more or less lacking the financial incentives of excellent sports performance. The chairman of the board of FClub comments on this saying; *"I'm certain that women's football will become a profitable market in the future, the question is just when and to what extent."*

Swedish football has an open league structure in which teams can either be relegated to a lower league or advance to a higher league depending on their sports performance. To ensure that all clubs maintain adequate financial stability, the Swedish Football Association has introduced an elite license that must be held by all clubs in the highest women's league as well as all clubs in the two highest men's leagues. From a financial point of view, the most important requirement is that the clubs are not allowed to have negative equity in the annual report at the end of the calendar year. If a club fails to fulfill this requirement, the elite license will be revoked and a mandatory relegation to a lower league follows. (SvFF, 2022c). Additionally, FClub is structured as a limited liability company and must therefore adhere to the Swedish Company Act (Aktiebolagslag, 2005). However, it should be noted that, in Sweden, all sports clubs that are not structured as non-profit associations must instead be structured as sports-modified limited liability companies with more than 50% of their shares owned by members, with each member having equal voting rights and equal rights in terms of appointing the board of directors (RF, 2021a). This so-called "51% rule" provides an important protection from private investors taking over the clubs since it ensures that the control of the club remains in the hands of the members rather than private investors.

4.2 FClub and Institutional Logics

FClub is one of Sweden's most prominent football organizations with both a men's and a women's football team aspiring to play in the highest national league in Sweden. FClub's

men's team is a well-established team in the highest national men's league,. FClub's women's team, however, has over the past 30 years danced back and forth between the highest and second highest national league. The overarching organization is structured as follows; FClub is part of the "Football Section", which in turn, is part of the umbrella organization "Sports Inc.", a sports organization with a number of different sports (appendix 4). Sports Inc. is fully owned by the organization's members, and the Football Section is fully owned by Sports Inc. In turn, the Football Section is a majority owner of FClub with a few private investors serving as minority shareholders. However, a manager explains that FClub is unlikely to pay out any dividends – a fact that is generally well accepted by shareholders, who tend to be passionate FClub fans.

Regarding the hybridity of our case organization, our interviewees have emphasized two main institutional demands prevalent within FClub. As explained by the Deputy CEO; *"FClub is a hybrid organization with two sides. On the one hand, we are a limited liability company so we have to adhere to financial demands, but on the other hand, our core activities are about playing football with winning in our DNA."* These prevailing institutional demands have been summarized with the notion of a sports logic, demanding excellent sports results at any price, and a business logic demanding financial stability. Throughout the interviews, we have identified some recurring phrases emphasizing each of these two logics respectively. Phrases emphasizing the business logic are such as; *"we need to run our organization as financially sustainable as possible"*, *"we are a limited liability company"*, and *"we need stable finances to keep our elite license"*. Phrases referring to the sports logic are, *"we have winning in our DNA"*, *"our culture is about demanding excellent sports results"*, and *"passionate supporter culture"*.

FClub is characterized by a strong supporter culture with a great passion for football and with *"winning in their DNA"*. Based on our interviews, we can conclude that objectives such as winning a championship, advancing to a higher league, or winning a derby motivate members of the organization and emotionally connect the organization to important outside stakeholders such as fans and sponsors. Hence, we argue that the main driver of the sports logic in FClub is this sense of passionate interest among supporters and other stakeholders. On the other hand, the business logic seems to be driven by the increased commercialization of the football industry and by the fact that FClub is a limited liability company and has to

ensure financial stability. Yet, from the league analyses conducted by the Swedish Football Association, we can conclude that the Swedish field of women's football has not yet seen the same level of commercialization as men's football (SvFF, 2022b). While sports success has an obvious positive causal effect on finances in men's elite football, the financial incentive to invest in women's football is not as straightforward and FClubs women's team continuously operates at a loss. From the perspective of the business logic, one could question whether it is sound for FClub to continue to invest in a women's team at all. For example, one manager said; *"If we draw up a BCG matrix, we see that in women's football, we don't earn any money so we should remove it – kill the dog."* However, despite the women's team operating at a loss each year, the business logic justifies the existence of a women's team from a long-term perspective, in that it works as a mechanism to "future-proof" FClub as a legitimate football club in regard to institutional pressures. As stated by a board member; *"We see our women's team as a long-term investment. If you look at the large clubs in Europe they all have a women's team and we need to keep up with that development."* This is further emphasized by the chairman of the board saying; *"If we want to keep up with the development in Europe, it's a requirement on us to give women the opportunity to play professional football."* Additionally, having a women's team is a way of securing sponsorship revenues. Although most sponsors do not have specific requirements on how resources are allocated or on the sports performance of the women's team, they seem to value the existence of the team. As explained by one board member *"You can also see it [the existence of a women's team] from a sponsorship perspective. What would our sponsors say if we didn't have a women's team?"* Hence, due to the lack of financial incentives and lag in commercialization, we observed that the business logic is enacted continuously in the women's team in the form of FClub keeping down expenses and managing the team in a cost-effective manner. While the sports and business logics have been the most emphasized by our interviewees and seem to be the most visible within the organization as a whole, we do not argue that these logics are the only ones at play in FClub. In fact, through our study, we have found that there appears to be a third, *sports-for-all*, logic influencing the accounting practices of the women's team. This argument will be developed in section 4.5.

4.3 Organizational Structure as a Way to Manage Institutional Logics

FClub's organization consists of individuals from a range of different backgrounds, including

football players, coaches, physicians, and administrative personnel. FClub's organizational structure consists of two main units – the sports unit and headquarters (appendix 5). All business-related and administrative tasks are carried out in the headquarters, while the sports-related activities originate from the sports unit. The increased business-oriented approach to football is observable at the headquarters in how, for example, administrative staff dress in a corporate way and the office space is neatly and professionally designed. Although the administrative staff ranges in different backgrounds, most employees do not have a background in football. Contrarily, staff within the sports unit all have a background in football, the office space is much more casual and clubhouse-like, and the classic tracksuit seems to be common office attire. As explained by the CFO, the separation of the sports unit and headquarters is an active managerial decision, indicating that FClub is an example of structural differentiation, whereby activities and decisions related to the sports and business logics are deliberately kept apart. The Chief Sports Officer (CSO) of FClub's women's team further points to the advantage of keeping the units apart: *"In terms of football-related decisions, I feel like I have quite a lot of freedom to make whatever decisions I see fit, and no one [from headquarters] monitors all the decisions I make. Ultimately, it wouldn't work if they [headquarters] interfered with all sports-related activities – we would never get anything done."* Additionally, both the CSO and CFO agree that questions discussed at headquarters such as ticket prices, financial reporting, etc. have little to do with how the team performs in their games, and therefore are better kept apart from the sports unit.

The sports unit of FClub is divided into two subunits; one unit focusing on the elite men's team and one focusing on the elite women's team. The CFO explains that since FClub does not have a training facility with capacity for all teams, they have decided to separate the training facilities based on gender. Further, the men's and women's teams go on different training camps and they are run by their respective CSO. Based on these factors, one could argue that this separation, as well, is a form of structural differentiation by which decisions and activities related to the men's and women's teams are kept apart. As previously argued, the level of commercialization is different between the men's and women's teams and thus they may be subject to divergent institutional pressures. Hence, structurally differentiating these units may facilitate the coexistence of different institutional logics, as it enables FClub to manage each unit in accordance with their potentially unique institutional demands.

4.4. Budgeting as a Way to Manage the Institutional Logics

The budget in FClub is made on an annual basis and the process normally begins in August the preceding year, in conjunction with the summer transfer window. By the end of August, FClub management knows what has happened on the transfer side and that is the starting point for the budgeting process. FClub then makes simulations where they try to predict the outcomes of different budgets and try to find a good balance between sports-related ambitions and budgeted expenses. The budget consists of five key parts. The first part includes all revenue streams (from events, partnerships, agreements with SEF⁷ och EFD⁸, merch, etc.). The second part consists of costs related to the headquarters such as office space and management salaries. The third part consists of all sports-related costs (i.e. player salaries, coaches, gear, training camps), the fourth is related to transfers, and the fifth to potential Champions League play. When setting the budget related to sports activities, the CFO describes that the budget is built “*from the bottom up*”. Management starts the budgeting process by making a rough calibration of how much money can be allocated to each team (usually in line with the previous year’s budget) and then the CSOs submit an operational plan for their team, including a budget to support said plan. This proposal is discussed with top management and after that, they start setting the definitive sports budget. The process looks similar for the other parts of the budget. The employees responsible submit their proposals with forecasted expenses, discuss them with the top management, and agree on a number. Management and all employees with budget responsibility then discuss and adjust the budget as a whole to fit the total budget targets. Once this is completed for all units, the budget is submitted and presented to the board for discussion and final approval by the end of the same year. Once the budgets are set, they are not meant to be changed throughout the year. However, the board member explains that if a situation really calls for it, there may be room for flexibility in the budget; “*If the men’s team were facing relegation we would ‘throw money’ on the problem. That [relegation] simply can not happen.*”

When setting the budget for the women’s team, the CFO says that they don’t look too closely at the numbers. The women’s team is not expected to be profitable nor break even but is allowed (and expected) to operate at a loss. The CFO says that in the budgeting process, they base the women’s budget on what they believe is in line with FClub’s goal for their women’s

⁷ Swedish Professional Football Leagues (Svensk Elitfotboll)

⁸ Elite Football Women (Elitfotboll dam)

team. FClub has increased the women's budget steadily over the past years, and according to the CFO it has approximately tripled from 2019 to 2022. However, looking at the analyses of the top women's leagues from the past years, it is evident that FClub has not transcended other teams in terms of investments. Instead, they have initially had lower investments than other teams and are now closer to the league average (SvFF, 2022b). Managers agree that the increased women's budget has not entailed any large additional expense for FClub in absolute numbers. The deputy CEO says that the increased investment in the women's team has been a balanced effort – they have increased the spending but have not been carried away. A dynamic to consider when setting the budget is that if one team gets more, another team will get less. This fact tends to create tension, as different actors have different opinions on how much money should be allocated to each team. One interviewee explains that *“There is always a discussion within FClub [in a broad definition, including actors such as supporters] whether we should invest in the women's team or not since they don't generate any profit.”*

The women's CSO, as well as other top managers, says that a factor to remember in the budgeting process is that the women's team is dependent on the revenue from the men's team. The men's team is described as the *“financial engine”* of FClub by managers, resulting in a large portion of the sports budget being allocated to the men's team, as their sports performance is crucial for the survival of the club. The CSO says that his main priority budget wise is what is best for FClub as a whole, and not necessarily for the women's team – at least in the short term. He explains that, if FClub increases its profits (perhaps by increased investments in the men's team), this will benefit the women's team in the long run by providing possibilities to increase its budget. He says this can make it okay for him to settle for a lower budget for the women's team in the short term.

Having separate budgets for different units within the organization is important for facilitating structural differentiation, in this case both between the sports and business units, as well as between the different teams (Greenwood et al., 2011). This clear separation of budgets minimizes friction and conflict throughout the season as actors don't have to continuously discuss trade-offs between the units. This budget-related structural differentiation also allows for the different units to operate more independently and to a higher degree in line with their own predominating institutional logic.

4.5 Performance Measurement Systems

Based on our interviews it is evident that the performance measurement system (PMS) in FClub is of a quite complex nature. An important foundation for FClub's PMS is their vision statement, entailing a number of operational goals related to sports performance, financial performance, and public welfare. As described by the CFO; *"the goals outlined in our vision statement lay the foundation for how we measure our performance."* Yet, the attainment of goals related to their public welfare mission such as being *"Sweden's most inclusive football organization"* or providing *"Sweden's leading training environment"* seems difficult for FClub to measure and are, unlike the sports and business related goals, not followed up on a regular basis. Hence, their PMS seems to be more of a dual nature, with one part focusing on sports-related measures that are applicable to the sports-unit, and another part focusing on financial measures monitored by the headquarters.

The main financial measures that are followed up on a regular basis are the following; (i) FClub should generate a minimum of XX⁹ million SEK in revenue each year; (ii) they should have at least YY¹⁰ million SEK in equity each year; (iii) their debt level cannot exceed more than 10% of their balance sheet; (iv) they should have cash in the bank covering at least one operational year in the future. As can be observed through these findings, all financial measures are set to target FClub as a whole, and there are no financial measures specific to the women's team. Instead, the women's team are allowed, and even expected to, generate a loss each year, and financial targets seem to be more about cost efficiency. While the main sports-related performance metric is league table position, FClub continuously follows up on more detailed metrics related to the current state of its players. For example, FClub's women's team uses a wellness app to track the well-being of the players and they use GPS tracking to monitor practice patterns. In terms of league table position, FClub has two overarching targets applicable for both the men's and women's team. These are; (i) to be placed first, second, or third in the highest national league; (ii) to be an established team in the group stage of the Champions League. However, as the women's team has danced back and forth between the highest and the second highest national league over the past 30 years, their main sports target has, since their last advancement, been to establish themselves in the middle (6th-10th place) of the highest league.

⁹ These numbers have deliberately been censored to ensure the anonymity of our case organization

¹⁰ These numbers have deliberately been censored to ensure the anonymity of our case organization

These unique sets of performance measures targeting the specific business- and sports-related goals illustrate another aspect of structural differentiation between the different logics. FClub's managers highlight the importance of employing distinct PMS in the sports units and headquarters due to the contrasting views on what defines exceptional performance in both units. For example, when asking the CSO if his performance was measured based on any financial targets he said; *"I really hope not! I feel like I have quite a lot of flexibility and no one [from headquarters] watches over my smaller expenses."*

4.5.1. Making Compromises on the Basis of the Performance Measures

In order to establish how FClub historically has made trade-offs between the sports and business logics, we have analyzed how the outputs of performance measurements related to both the sports and business logic were used in decision making throughout a specific season, from here on called season Y. It is of interest for us to analyze this specific season since it was a season characterized by quite a lot of turbulence for FClub's women's team, with the season ending in relegation to a lower league. In doing so, we identified five critical decision-making points in which tensions between the sports and business logic could potentially arise and the management of FClub might have to prioritize between logics.

Situation 1: It is the end of the year prior to season Y. Many players in FClub express their dissatisfaction with the CSO and head coach, and express a desire for them to be replaced.

In this situation, the board of directors, in agreement with the management team, decided not to replace the CSO and the head coach, despite the expressed dissatisfaction from players on the team. The board of directors and top managers had somewhat divergent opinions regarding if the termination was necessary or if they should be given a second chance to turn results and team spirit around. As explained by the deputy CEO, the contract for the CSO and head coach for the upcoming season had already been signed, so replacing them at this stage would mean extra costs due to double salary expenses. Hence, the financial losses if they were to be terminated were a significant factor in reaching the decision not to replace them. As can be seen in this situation, the sports and business logic seems to have been in conflict with each other, creating managerial tensions. On the one hand, replacing the CSO and head coach may potentially lead to better sports results in the future and thus replacing these positions would be in favor of the sports logic. While on the other hand, replacing the CSO and head coach would with certainty lead to higher costs (due to double salary expenses) and

was thus in opposition with the business logic. This indicates that the logics were in fact competing with each other, and in turn, the decision not to replace these positions indicate an outcome in favor of the business logic.

Situation 2: One fourth of season Y has passed and FClub has lost all games but one.

As discussed in situation 1, dissatisfaction from the team in regards to the CSO and coach team arose already at the end of the year prior to season Y. One fourth into season Y, FClub had lost all games but one and dissatisfaction within the team continued to grow stronger. At this point in time, the board of directors, in agreement with the management team, decided to let go of the current CSO and coaches. The head of FClub's girls academy stepped up as women's CSO and a new head coach was recruited from FClub's boys academy. The deputy CEO says that when this decision was finally made, it was quite expected as dissatisfaction had been growing for a long time. He says that, in retrospect, *"not making the decision earlier was a mistake"*, and that they *"should have been able to make the decision already at the end of the previous year."* He goes on to describe the head coach appointment as *"sloppy"*. In his opinion there was nothing wrong with the particular coach appointed, but expresses that it was an *"emergency solution"* and that they should have had a clearer plan at the time. The deputy CEO shared that, when looking for new coaches, FClub did look at external options, but ended up going with the internal option because of financial reasons. He says that the women's budget for the year was already spent on player acquisitions, and FClub would now have to pay double salaries as the old CSO and coach team still had contracts with FClub. When discussing the situation with a player on the team she agrees that the decision to terminate was made too late. She adds that *"If it would have been the men's team that lost as much as we did, measures would have been taken sooner. For us it took half a year before it was even up for discussion to make a change. We are used to having to put up with things longer than the men have to, and I suppose that is about money."*

In this situation, the sports and business logics were, once again, in conflict with each other. As mentioned in situation 1, replacing the CSO and head coach would lead to higher costs due to double salary expenses and was thus in opposition with the business logic, while making the replacements would be in favor of the sports logic as the change would hopefully lead to improved sports results. Hence, it might appear that in this scenario the sports logic was prioritized over the business logic. However, had the decision not been made at this

critical point in time, it might have significantly harmed FClub's legitimacy towards stakeholders concerned with the sports logic. In finally making this decision, FClub also opted for the least costly solution. Hence, we argue that a business logic still permeated the decision-making in situation 2. Discussing the situation in question, FClub's CFO states that *"this [firing the head coach and/or CSO] is the standard measure to take when sports results are not going well"*, suggesting that this decision was not a major or uncommon financial sacrifice for FClub to make, but more or less an expected action after losing all games but one in the first quarter of the season and a necessary action for maintaining legitimacy. Analyzing how situation 2 was handled by FClub through a lens of managing competing institutional logic, it can be argued that a decoupling strategy was applied. By making the, at this point more or less unavoidable, decision to replace the CSO and head coach, FClub was able to satisfy stakeholders advocating for the sports logic, without making any major financial compromises. Hence, managed to ensure legitimacy by symbolically adhering to the sports logic while in practice prioritizing the business logic throughout the entire process.

Situation 3: It is the summer transfer window and FClub faces a serious risk of relegation

After the first half of the season, it stood clear that FClub had underperformed in terms of their sports goals of establishing themselves in the middle (place 6-10) of the league. Instead, they faced a serious risk of relegation, and without sufficient measures, demotion to the lower league would likely become a reality. Worth noting is that FClub's strategy had, at the start of the season, been to invest quite heavily in international players who ultimately did not provide anticipated results. FClub's management seemed skeptical towards continuing with their strategy of acquiring *"over-priced international players who did not provide desired results"*. Hence, when the summer transfer window opened some acquisitions were made with the aim of filling vacant positions that had opened up during the spring, but no additional investments were made to strengthen the player squad. As explained by the CFO, top management resonated as follows in this situation:

"In comparison to the other teams in the bottom of the league, we had a competitive squad which gave us good possibilities to stay in the league. For example, we had anticipated beating team X [one of the other bottom teams]. We knew what budget team X had, and ours was twice as large. So, we underperformed if we compare our sports performance to our

financial performance. (...) We increased our budget slightly in order to stay in the league, but we did not pour in money.”

Once again, this situation illustrated a clear opposition between the sports and business logics. On the one hand, making major investments during the transfer window may potentially result in better sports results and would thus be in favor of the sports logic. Yet, due to the lack of financial incentive to advance within the league as well as the lack of financial consequences of being relegated from the league, this decision would also be in contradiction to the business logic. As argued by one manager; *“There may be some correlation between good sports results and an inflow of money. However, it is not as evident within women’s football as it is within men’s football”*, illustrating that investing in new players goes against the business logic prevailing within FClub. Hence, in this situation the business logic was, once again, prioritized in favor of the sports logic. At this point, FClub decided to *“sit tight”* and *“wait for a re-do”* in the lower league. A top manager explained their reasoning as follows:

It’s not like we felt “whatever if we’re relegated”, but we did feel that right now it is more important that we break this negative spiral [of poor, short-term investments] rather than buying even more players as a short-term solution [to stay in the highest league]. If I can be 100% honest here, we would not have reasoned like this for the men’s team, but that is also about the difference in financial inflow. If our men’s team was relegated the drop in revenue would be gigantic. For the women, the drop is large in percentage terms, but in reality, it is no money for us. This is the problem, we have it in our DNA to win games, but there are no financial incentives. So at this time, we thought: why should we keep investing money that we do not have?”

Discussing the same situation with the CSO, he agreed that *“I didn’t get pressured by top managers to turn the results around.”* Assuming that the top managers of the headquarters are, first and foremost, representatives of the business logic rather than the sports logic, this lack of pressure from top managers can be argued to make sense in women’s football. If the men’s team were facing relegation it might make sense for, for example, the CFO to put pressure on the CSO due to FClub’s existence depending heavily on the revenues from the men’s team. The women’s team, on the other hand, is not expected to contribute to FClub’s finances, removing the incentives for the CFO to involve himself in the CSO’s work and the

women's sports performance. In addition to this, the chairman of the board says that FClub, unfortunately, did not face any major outrage from external stakeholders such as the media at this point in time. He states that "*I would have happily faced it [critique]. [The women's supporter club] raised some concerns. I would have liked to see more reactions, we see very strong reactions from supporters when it concerns the men's team.*" He further states that FClub did not receive any pressure from sponsors to improve their results either.

Situation 4: FClub has been relegated and is now playing in the second highest league

At the end of season Y, FClub ended up in the last place of the highest league and was relegated to the lower league, in which they are currently playing. When discussing FClub's goals for the coming seasons with our interviewees, actors within the club seem to have divergent opinions. For the interviewed player and the CSO, it is obvious that the goal is to advance back up to the highest league as soon as possible, an ambition in line with the sports logic. The CFO of FClub is of another opinion, suggesting that it might be preferable if FClub's women's team were to stay in the lower league for a few seasons in order to be able to re-enter the highest league with a "bang", instead of continuing their historical pattern of dancing up and down between the leagues. He says that; "*I definitely don't have anything against advancing back to Damallsvenskan right away. However, it is important that the team, at the time of an advancement, has the right assets to establish themselves in Damallsvenskan – without having to replace the entire organization or acquire a large number of international players.*" This reasoning is sound from the perspective of a CFO, who can naturally be assumed to be an advocate for the business logic. There are no obvious financial incentives for the women's team to play in the highest league and the CFO, therefore, advocates for sustainable growth and organic development of the team, rather than opting for costly short-term solutions in order to advance directly at any price.

Our interviewees agree that if it was the men's team that had been relegated to the second highest league, there would be a unanimous desire to immediately re-enter the highest league. In this scenario the sports and business logic would both be in favor of investing in this as it in the men's league, in contrast to the women's league, is a great financial benefit to play in the highest league compared to the second highest league. Further, a relegation of the men's team would cause massive reactions from supporters and likely lead to a state of chaos in FClub. As one manager puts it, "*When the men's team plays against [FClub's main rival], we*

fill the arena with 50 000 people and 200 000 people watch the game on TV. If we play badly [and risk relegation] everyone has an opinion about what we do wrong, and about who should be fired. That's the main difference [in comparison to the women's team]."

Despite varying opinions among actors regarding the decision to invest in the women's team to immediately advance to the highest league, there is a general consensus among the club management and board of directors for *"taking the slow and steady road"* in re-entering. This is in strong contrast to if the men's team had been in the same situation, where the goal of advancing back to the highest league would have been crystal clear. Hence, the lack of financial incentives in combination with a lack of passionate interest in the women's team appears to lead to the business logic being prioritized over the sports logic when it comes to setting the goals for the team. In fact, the business logic appears to have the upper hand in all critical decision-making as described in the situations above. Hence, we can observe that the accounting practices related to the women's team clearly favor the business logic rather than the sports logic.

4.5.2. The Implications of Passionate Interest

As can be seen in the above situations, the sport and business logics are constantly in opposition to each other. Further, the business logic appears to be continually prioritized over the sports logic. Our findings prove that the notion of passionate interest is mostly predominating in the men's sections of FClub and that in the women's section, there seems to be a lack of passionate interest, expressed through low audience numbers and a lack of supporter engagement. For example, when asked about the situation in which the women's team had been relegated from the highest league, the CFO stated; *"Although we got some negative reactions, it was not at all in the same magnitude as it would've been for the men's team."* The CSO of the women's section further stated that:

"If this [relegation] had happened to the men's team there would've been extreme commotion from the fans, to say the least. [The men's training facility] would have been set on fire. There would have been chaos. It is on a completely different level."

As defined in section 4.2, the sports logic entails a desire to achieve excellent sports results at any price. Thus, passionate interest among stakeholders is a key factor in enforcing the sports logic as it emotionally connects stakeholders to the organization. However, as illustrated by

the quotes above, there appears to be a lack of passionate interest in the women's team – which renders the sports logic weak in this part of the organization. Hence, we suggest that the deprioritization of the sport logic in the women's team is made possible through a lack of passionate interest from stakeholders.

When asked about FClub's core reason for having an elite women's team, the deputy CEO explains that *"We don't have a women's team to earn money. We have a women's team because in our organization it is a given that girls and women should have the opportunity to play football."* On the same topic, the CFO states that:

"Women's football is more about values. And the values are more important than the sports results. (...) In the future, I believe all men's teams [in the highest men's league] will have a women's team in either Elitettan or Damallsvenskan. However, there will be less focus on the sports accomplishments. Right now people are enormously concerned about whether we are placed first, second, or third in Allsvenskan. But on the women's side, we don't have the same external pressure (...)."

Yet again, these findings prove that there is a clear lack of passionate interest in FClub's women's team. While stakeholders are *"enormously concerned"* with the men's team's sports performance, there seems to be little external pressure on the women's team to deliver certain sports results. Hence, due to this lack of passionate interest, we argue that the sports and business logics are, unlike usually assumed in professional sports organizations, not the main institutional logics permeating FClub's women's team. Instead, we argue that there is a third, *sports-for-all*, logic in FClub, which in fact transcends the sports logic when it comes to the women's team. We define the sports-for-all logic as a strongly value-based logic, stemming from an idea of inclusion and that everyone should have the opportunity to play football. In all interviews with FClub management, it is evident that their commitment to having a women's elite team is strongly related to their social values as a club, and has little to do with a strong desire to be the leading women's team sport-wise. In FClub's vision statement, they have a goal to be the *"most inclusive club in Sweden"* and their investment in a women's team can be interpreted as an effort to reach this goal, rather than that they relentlessly work towards a goal of having a top-performing women's team that wins games and titles.

Operating the women's team based on a value-driven sports-for-all logic appears to be enough to ensure FClub's legitimacy within the Swedish football industry that, despite its increased commercialization, is still partly characterized by an amateur "sports-for-all" ethos. While some stakeholders such as the players on the women's team, some loyal supporters, and to some extent media have expressed a desire for FClub to increase their effort in the sports performance of their women's team (hence advocating for the sports logic), FClub's managers explain that, generally, they are not heavily pressured on the performance of the team. It appears that, for FClub, merely *signaling* that they are putting a real effort into their women's team seems to sufficiently meet the demands of the most powerful stakeholder such as sponsors and other important partners. In an interview, the CFO states that: "*Having an elite women's team is a demand on us as a club, both from us internally, but also from partners such as sponsors. They don't have to win, but we have to have an elite women's team.*" The chairman of the board was of the same perception, stating that "*They [sponsors] want to see investments into our women's team. We have to make a serious attempt. But they don't really care if the women play in Damallsvenskan or Elitettan. When the women's team was relegated we did not get any strong reactions from sponsors*". This indicates that FClub is, in fact, able to satisfy stakeholders by simply *having* an elite women's team, and they do not seem to be pressured to make any major investments in order for their efforts to count as "real" efforts. This enables FClub to adopt a decoupling strategy by, in practice, managing their women's team mainly on the basis of a sports-for-all logic and a business logic, while only symbolically adhering to the sports logic.

To conclude our findings, we have illustrated how a lacking emotional engagement results in a lack of passionate interest from stakeholders in FClub's women's team. In turn, this lack of passionate interest results in lower audience numbers, resulting in lower revenue from ticket sales and TV licenses. This can be a factor in explaining the lag in the commercialization of women's football and the poor profitability of the market, illustrated by low sums of prize money and negative financial results for most women's teams. These conditions explain the lack of *financial incentives* for excellent sports results within women's football. On top of this reasoning, the lack of passionate interest in the women's team also significantly weakens the *emotional incentives* to invest in great sports results, implying a weak and rather uninfluential sports logic. As discussed in section 4.2, it is reasonable from a business perspective to *have* a women's team. However, as explained through the reasoning above, the

incentives to actually invest in *excellent sports performance* are weak both from the perspective of the business and sports logic. Nonetheless, the existence of the women's team is seen as given by FClub, which we argue is due to a sport-for-all logic stemming from the club's core values of democracy and inclusion.

5. Discussion

Through the lens of passionate interest and institutional logics in sports organizations, we have answered our research question: *How does the interrelationship between accounting practices and the coexistence of multiple institutional logics look in a Swedish women's elite football team?* In doing so, this thesis contributes to the domain of accounting and sports in two main ways. First, we contribute by adding the new empirical setting of a women's elite football team, and second, we contribute by illustrating how the lack of passionate interest among stakeholders may lead to a deprioritization of the sports logic in the accounting practices of women's football. The following discussion aspires to scrutinize our findings in relation to previous literature.

While several studies focus on accounting and institutional logics in a sports organization (Carlsson-Wall et al., 2016; Clune et al., 2019), the contextual setting of a women's sport team is underexplored and thus constitutes a clear research gap. Looking back at extant research within the domain of accounting and sports, our main contribution is to Carlsson-Wall et al. (2016) who explored the role of PMS in managing the coexistence of a sports and a business logic in a Swedish professional football club. In the study, the authors found that depending on the situation, logics may either compete with each other or operate in harmony, and which logic is prioritized will depend on the particular situation. In light of Carlsson-Wall et al. (2016)'s call for future research to further investigate "*whether, and to what extent, multiple institutional logics do indeed compete with each other in specific decision-making situations within organizations.*" (p. 59), our findings illustrate that, in the case of a women's elite football team, the sports and business logics are constantly in conflict with each other. Furthermore, our findings contradict those of Carlsson-Wall et al. (2016) by showing that regardless of the situation, the business logic seems to always take priority over the sports logic, illustrating that compromises are, in fact, not situation specific in the case of FClub's women's team. This difference can be explained by the notion of passionate interest

as suggested by Baxter et al. (2019a). We found that the level of passionate interest differed significantly between the women's and men's teams, which (i) vastly weakened the magnitude and strength of the sports logic, and (ii) caused the women's team to lag behind in commercialization, weakening the financial incentives of sports success. Hence, this thesis contributes to Carlsson-Wall et al. (2016) by showing that although the relationship between logics may be situation-specific in a male elite football club, where passionate interest among stakeholders is often strong and there is a clear financial incentive of investing in the sports performance, the case looks different for a female elite football team. More specifically, our study highlights how the lack of passionate interest among stakeholders and the lack of financial incentives to invest in sports success resulted in the sports and business logic constantly being in conflict with one another. As such, this lack of passionate interest in the women's team allows for a prioritization of the business logic in favor of the sports logic in every conflicting situation.

Furthermore, we contribute to the extant literature attempting to understand the role of accounting practices in managing the potential tensions arising as sports organizations shift from amateurism to professionalism (O'Brien & Slack, 2004; Cordery & Davies, 2016). As illustrated by O'Brien and Slack (2004) and Cordery and Davies (2016), the increased pressure to commercialize, and the subsequent emergence of a business logic, has brought about many benefits, while simultaneously resulting in financial and social challenges. In line with this, our empirics show that FClub does benefit from the commercialization of the football industry in the sense that the men's team can now function as a "financial engine" of the organization. Additionally, as previously observed, social challenges do arise in the sense that the increased commercialization of the men's team (compared to the women's team) justifies an internal hierarchy, where the needs of the men's team always take priority over the women's team in aspects such as resource allocation and internal stakeholder engagement. Taking the budgeting process as an example, we observe that the team generating the highest financial returns (i.e the men's team) is continuously prioritized; which illustrates the presence of a strong business logic post-professionalization. Consequently, a hierarchy between the teams arises in the process of professionalizing when the strong business logic, acting in favor of the men's team, intersects with a clear difference in passionate interest between teams – where the men's team is subject to extreme levels of passionate interest while the women's team faces a lack of passionate interest. Thereby, we

add to previous literature by identifying an additional layer of complexity that can arise from an internal imbalance in commercialization and passionate interest. Hence, we support the findings presented by O'Brien and Slack (2004) and Cordery and Davies (2016) and contribute by adding a perspective of internal dissonance in terms of commercialization and passionate interest.

In a similar fashion, Clune et al. (2019) found that financial reporting mitigated (and exacerbated) tensions arising in an amateur sports organization (ASO) due to the assimilation of a professional and commercial logic with the traditionally dominant social welfare logic. Our findings illustrate that Swedish professional sports organizations, which are member-owned, may share similar characteristics to ASOs in that they rely more profoundly on social and democratic values. As such, we support the findings by Clune et al. (2019) by showing that Swedish professional sports organizations like FClub, which are mostly predominated by a sports and business logic may use accounting practices in the form of financial reporting, resource allocation, and accountability documents (e.g vision statement) to illustrate compatibility between these predominating logics and their social missions in order to maintain legitimacy. In addition to this, we build upon Clune et al. (2019)'s findings by exploring how accounting practices are shaped by institutional logics in situations where there is a lack of passionate interest from stakeholders, such as in FClub's women's team. This condition is in contrast to the case organization studied by Clune et al. (2019), in which passionate interest can be observed through significant stakeholder engagement. As such, we found that the accounting practices within FClub's women's team are shaped by an emphasis on social values and the promotion of sports participation for all. Based on these findings, we suggest that for organizations stemming from public welfare values, demonstrating a commitment to their social mission through accounting practices may be crucial for maintaining legitimacy – regardless of the degree of passionate interest from the organization's stakeholders.

Finally, we contribute to the understanding of soft budget constraints as proposed by Storm and Nielsen (2012). In the study, the authors found that at times of financial distress, socially and emotionally attached stakeholders, such as fans and investors, would provide bailouts and financial support to ensure the competitiveness of the club. This led sports organizations operating under soft budgeting constraints to be seen as “too big to fail” by their stakeholders,

leading to a lack of financial discipline and an over-reliance on bailouts. We add to these findings by showing how soft budget constraints may take form in a women's football team. In the case of FClub, when looking specifically at season Y as discussed in section 4.5, the women's team seems to be operating under somewhat soft budgeting constraints. On the one hand, FClub surpassed the budget for their women's team when they faced a situation in which it was more or less necessary to increase the budget (situation 2 in section 4.5). Yet, this increase in the budget was enabled and financed by proceeds from the men's team and not by bailouts from emotionally attached stakeholders. On the other hand, when looking at situation 3 where the women's team was facing a serious risk of relegation, the team's budget was not increased with the ambition to keep the team in the highest league. Hence, we argue that, although FClub did surpass their budget during season Y, indicating that they have somewhat soft budget constraints, these actions were not, as in the case of Storm and Nielsen (2012), financially irresponsible and based on the expectation of bailouts from external stakeholders, but rather a decision made in a well-reasoned and financially sound manner. This difference may, again, be explained by the lack of passionate interest in women's football that; (i) decreases the chance of financial bailouts from socially and emotionally attached stakeholders, and (ii) results in a prioritization of the business logic above the sports logic, making managers less inclined to take financially irresponsible decisions.

6. Conclusion

Due to the increased commercialization of the sports industry, sports organizations face a unique dynamic in which they have to maximize both on- and off-field performance, while simultaneously satisfying the demands of multiple, divergent stakeholders. A growing body of research investigates the nexus of accounting and sports. However, there is a call for further research investigating the role of accounting within female sports organizations. In light of this research gap, our study showcases the women's team of FClub, one of Sweden's largest football organizations, and aims to examine the interrelationship between accounting practices and the coexistence of multiple institutional logics. Drawing on eight in-depth interviews and the notion of passionate interest, our study illustrates how accounting practices, such as budgeting and PMS, are shaped by institutional logics. We build on the idea of a predominating sports and business logic in professional sports organizations, as presented by Carlsson-Wall et al. (2016). However, our findings show that a lack of

passionate interest from stakeholders renders the sports logic weak and uninfluential on the accounting practices of FClub's women's team. Looking at four specific situations during season Y, we found that the business logic trumped the sports logic in all scenarios. Instead, we identified the presence of a third, sports-for-all logic based on values of democracy and social welfare – which appears more prominent than the sports logic in the accounting practices of the women's team. Overall, our study contributes to the domain of accounting and sports in two main ways. First, we contribute by adding the new empirical setting of a women's elite football team, and second, we contribute by highlighting how the lack of passionate interest among stakeholders may lead to a deprioritization of the sports logic in the accounting practices of women's football.

Nevertheless, our study is not without limitations. First, our study is conducted on a football club with both a men's and women's team. Hence, we want to emphasize that our findings may not apply to sports organizations that are independent women's clubs. Secondly, our study has been conducted on an organization in the football industry that is subject to a set of certain market conditions, such as a history of strong male domination and a high degree of commercialization. Hence, our study may not be applicable to sports organizations operating in industries that are subject to other market conditions. Thus, studying FClub in comparison to an independent women's club or in comparison to a sports organization operating in a different industry may have added to and nuanced the contributions of this study.

We urge further research to explore the interrelationship between accounting practices and institutional logics in professional women's teams across a range of empirical settings in order to draw broader, more general conclusions. For instance, it would be insightful to conduct a similar study on a women's football club that operates independently of a men's team and thus may face different levels of passionate interest and stakeholder engagement. In this case, it would be interesting to explore whether the level of passionate interest does in fact differ, and if this potential difference influences the institutional pressures that the team is subject to. Additionally, our research question could be extended to explore the impact of various market conditions on organizations operating in different sports industries. For example, we could examine the influence of factors such as the history of male domination in a sport, the degree of commercialization, the distinction between team sports and individual sports, and the level of supporter involvement in the sport.

7. References

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8. Appendix

Appendix 1. Interview Guide

Disclaimer: Since the interviews (i) were conducted in a semi-structured manner and (ii) the interview guide was adapted based on the interviewee's position within FClub – this guide is not a perfect representation of all interviews, but provides a rough idea of the questions asked.

Formalities:

- Introducing the aim of the study and the research question.
- Clarifying concepts specific to the study, e.g., institutional logics, hybrid organizations, performance measurement systems

Background:

- Respondents were asked about their specific role at FClub
- Respondents were asked about their background and how they came to work at/ sit on the board of/ play in FClub
- What are the main goals for FClub as a whole?
 - What are the main goals for the women's team specifically?
- Given that the women's team operates at a loss, what is the primary motivation for having an elite women's team?
- What is the view on the women's team from external stakeholders like sponsors, corporate partners, fans, etc?
- What do you think about the future outlook for women's football in Sweden/ internationally?
 - Do you think the market for women's football will become profitable? When?

Situation-specific questions regarding season Y:

- Can you describe season Y? What were some critical decision-making points?
- Situation 1: It is the end of the year prior to season Y. Many players in FClub express their dissatisfaction with the CSO and head coach, and express a desire for them to be replaced.
 - What were the opinions of different stakeholders at this time?

- Did external stakeholders voice any opinions?
- How and why was the decision to keep them made?
- Situation 2: One fourth of season Y has passed and FClub has lost all games but one.
 - What were the opinions of different stakeholders at this time?
 - Did external stakeholders voice any opinions?
 - How and why was the decision to terminate the CSO & head coach made?
- Situation 3: It is the summer transfer window and FClub faces a serious risk of relegation
 - What were the opinions of different stakeholders at this time?
 - Did external stakeholders voice any opinions?
 - How and why were the decisions in this situation made?
 - If the men's team had been in a similar situation, what decisions would have been made? What would the reactions from external stakeholders be?
- Situation 4: FClub has been relegated and is now playing in the second highest league
 - Once you were relegated, what were the opinions of different stakeholders?
 - Did external stakeholders voice any opinions?
 - What is your strategy moving forward?
 - If the men's team had been relegated, what would the strategy going forward look like? What would the reactions from external stakeholders be?

Concluding remarks:

- Do you have anything you would like to add or emphasize to our discussion?

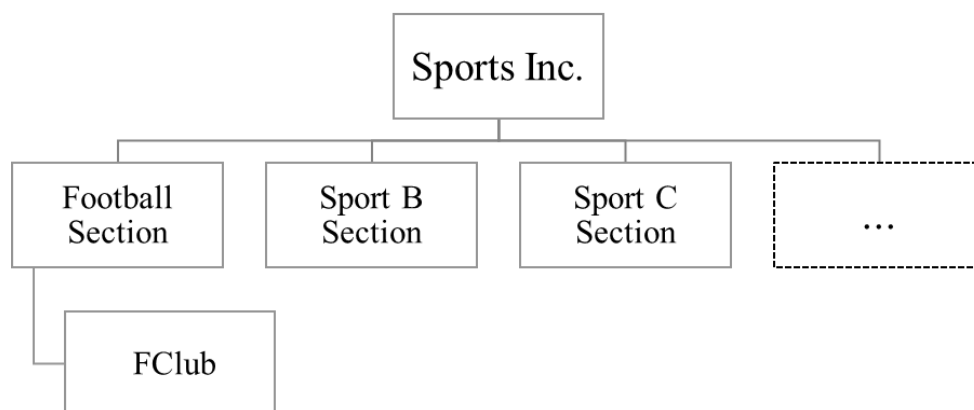
Appendix 2. Interview Details

Position	Date	Length of Interview	Place
Chief Financial Officer, FClub	13/2-23	38:46	Digital on teams
Chief Financial Officer, FClub	17/3-23	53:41	Physical at headquarters
Deputy Chief Executive Officer, FClub	17/3-23	53:49	Physical at headquarters
Chief Sports Officer, FClub	17/3-23	1:00:53	Physical at the women's training facilities
Chairman of the Board, FClub	17/3-23	57:33	Physical at headquarters
Board member, FClub	12/4-23	58:56	Digital on teams
Player on the women's team, FClub	13/4-23	42:13	Physical at café
Chief Financial Officer, FClub	4/5-23	43:39	Digital on teams

Appendix 3. Direct Observations

Direct Observations	Date
Tour of the headquarters	17/3-23
Tour of the women's training facilities	17/3-23

Appendix 4. Overview of Sports Inc.



Appendix 5. Overview of FClub

