Valuing the Invaluable

A Case Study Exploring How Swedish Elite Football Clubs Determine Player Market Value

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Abstract

The football transfer market is continuously transforming, with successful player transfers becoming crucial for a football club's finances. The authors investigate *how* Swedish Elite Football Clubs determine the market value of football players and *which* valuation tools they employ, including rankings, throughout the valuation process. The insights derived contribute to the developing field of valuation literature, particularly literature on hard-to-value items, while also guiding football clubs to execute better and more informed valuation decisions. By applying Karpik's (2010) theory of *economics of singularities*, the study conceptualizes football players as singularities: unique assets characterized by multidimensionality, quality uncertainty, and incommensurability. To explore how clubs navigate these valuation challenges, the authors conducted a qualitative multiple-case study based on semi-structured interviews, providing an in-depth exploration of the valuation process and a comprehensive understanding of the subject. The data were collected and analysed through the theoretical framework based on Karpik's (2010) five judgment devices: networks, appellations, cicerones, rankings, and confluences. The findings reveal that all judgment devices except cicerones are widely employed by Swedish Elite Football Clubs to reduce the overall uncertainty of valuing football players as singularities by (1) benchmark player value, (2) assess player personality, (3) facilitate a more objective evaluation of player performance, (4) gaining an understanding of transfer timing advantages and other frequently used transfer strategies.

Keywords: *Valuation, Hard-to-value items, Football, Sports, Transfers, Judgment devices, Singularities*, *Rankings*, *Data analytics*

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1. Introduction

In 2024 alone, football clubs around the world spent an astonishing 8.59 billion USD on nearly 23,000 player transfers (FIFA, 2025a), underscoring the increasingly high-stakes nature of the global transfer market. Yet, behind these headline-grabbing fees lies the fundamental challenge: how do football clubs determine the monetary value of a player? This question is equally pressing in the Swedish context, where the domestic transfer market has mirrored the global trend of increased financial activity. Reported player sales amounted to 956 million SEK in 2024 (Esterling & Bergsten, 2025), indicating a 60% increase from the previous year and accounting for 27% of the total net income of Swedish Elite Football Clubs, hereafter called SEFCs. As player transfers become a central revenue stream for SEFCs, and not least because many clubs operate at a loss in their day-to-day activities (Esterling & Bergsten, 2025), the financial significance highlights the urgent need for robust valuation methods tailored to the unique characteristics of football players as assets. In line with previous literature, our case study will look at the transfer fee in connection to player transfers as it has been concluded as the closest approximation of market value. (Kirschstein & Liebscher, 2019)

Asset valuation has traditionally relied on three broadly recognized approaches: the discounted cash flow method, the cost approach, and relative valuation (Chiapello, 2015; Damodaran, 2012). While these models offer standardized tools for valuing conventional assets, they often fall short when applied to assets whose worth is shaped by complex, intangible, or context-dependent factors requiring complex and detailed estimations. Such assets, referred to as hard-to-value items, include categories like art, real estate, and human capital (Jeacle, 2022; Nappert & Plante, 2023; Plante et al., 2021). Within the domain of human capital, football players present a particularly challenging case, as their value is defined by each player's unique and complex attributes. While the literature has begun to address these complexities by incorporating advanced rankings such as data analytics and machine learning techniques to refine valuation models (Aydemir et al., 2022; Kharrat et al., 2020; McHale & Holmes, 2023; Müller et al., 2017), there is no mutually established structure for how this can be done effectively. This lack of standardization, combined with the growing financial stakes for SEFCs, underscores the need to understand how rankings and other tools can facilitate player valuation and support strategic decision-making. In this context, rankings are understood as hierarchical arrangements of singularities according to specific criteria operationalized through a shared metric, with "advanced" rankings extending this principle through methods such as data analytics and machine learning (Karpik, 2010; Aydemir et al., 2022; Kharrat et al., 2020; McHale & Holmes, 2023; Müller et al., 2017).

1.1 Background & Context

In the context of sports organizations, it is essential to recognize that they do not have a single objective. Instead, they run a balancing act between business logic (financial success and stability) and sports logic (demands for sporting success); professional sports organizations are characterized by institutional complexity that must be managed (Carlsson-Wall, Kraus, & Karlsson, 2016). Additionally, several regulations are contributing to institutional complexity. Firstly, the 51% rule differentiates the Swedish football setting from many other European football leagues, implying that members must hold a minimum of 51% ownership in Swedish football clubs (Riksidrottsförbundet, 2023). This regulation shapes the governance model of Swedish clubs, effectively preventing private investors from fully acquiring teams yet further complicating the industry. Furthermore, the transfer market is governed by rules and regulations (FIFA, 2025b), which categorize player transfers into two primary types: those involving players who are still under contract and those who are out of contract. For a player under contract, the focus of this thesis, the purchasing club must first contact the selling club to agree on a transfer fee before any discussion with the player can occur, typically through intermediaries such as agents (FIFA, 2025b). Once an agreement is reached between the clubs, negotiations regarding personal terms, such as wages, take place, and a contract is signed if both parties agree.

Viewing football players as assets is an established practice (Franceschi et al., 2023). As previously mentioned, asset valuation can be approached through three broadly recognized methods. While these approaches can be applied to most assets, some require more complex and detailed estimations (Chiapello, 2015; Damodaran, 2012). It can be argued that a football player holds value under all three valuation approaches, though the estimated value will vary depending on the method used. First, football players are likely to generate future cash flows indirectly by helping their teams win competitions, thereby increasing match-day revenue and merchandise sales. This aligns with the discounted cash flow (DCF) approach. Second, a player may be valuable due to their scarcity and unique attributes, such as being a home-grown player who embodies the club's identity, making them difficult and expensive to replace. This reflects the cost approach. Third, a player's value may lie in their future potential, which can be assessed by comparing them to similar young talents from the past, in line with the relative approach. However, none of these methods can fully capture a player's true value. Instead, the transfer fee serves as the closest approximation of a player's market value (Kirschstein & Liebscher, 2019). This fee is the compensation a buying club pays to a selling club for a player still under contract and reflects the monetary value the purchasing club attributes to that player. In football, factors such as age, appearances, goals, assists, and international status have been shown to significantly influence transfer fees and, by extension, market value (Franceschi et al., 2023). For example, two otherwise identical players of different ages would likely command different fees, illustrating the nuanced and complex nature of player valuation. Accordingly, this case study will examine how SEFC determines player market value by exploring the connection between player valuation and football transfers.

Another complexity within the football transfer market is the role of agents. Agents have a considerable impact on player valuation and transfers. The core function of sports agents is economic, focusing on delivering services as intermediaries representing footballers, consulting with clubs, or facilitating employment contracts and transfer deals (Rossi et al., 2016).

To conclude, the contextual setting of this thesis is complex, with the football landscape featuring numerous regulations, actors, and viewpoints on the value of a player, which complicates organizational valuation processes. Given these complexities, it is of particular interest to examine how SEFCs determine player value in practice, a financially significant yet often concealed process.

1.2 Purpose

The purpose of this thesis is to examine how SEFCs determine the market value of football players. In particular, by applying Karpik's (2010) *economics of singularities* theory, the study seeks to explore how SEFCs navigate the current complex valuation landscape by investigating how they leverage different tools to enhance their valuation processes.

1.3 Research Question

In pursuit of this purpose, a qualitative multiple-case study will be conducted, focusing on SEFCs competing in the two highest Swedish football divisions: Allsvenskan and Superettan. The investigation is driven by the following research question:

> *How do SEFCs determine the market value of players, and which valuation tools do they employ throughout the valuation process?*

The main research question is complemented with the following sub-question:

> *What role do rankings play in shaping and substantiating the valuation process?*

1.4 Contributions

Theoretically, this thesis seeks to contribute to the literature on the valuation of hard-to-value items by examining football as a contextually rich and yet underexplored setting within accounting research (Andon & Free, 2019). By applying Karpik's (2010) concept of judgment devices to the valuation of football players, analysing which judgment devices are used by SEFCs, this study offers a new perspective: one that aims to enhance the understanding of the valuation tools used to manage the inherent complexities of this domain, offering insights that may be applied in similar complex and dynamic valuation settings.

Practically, this thesis intends to offer actionable insights that can help SEFCs refine their valuation processes, thereby supporting long-term financial success. Given the growing significance of player sales as a vital revenue stream, the study aims to map how valuation tools are integrated into SEFCs valuation processes. By examining the methods employed, including the use of rankings, this thesis seeks to contribute to a deeper understanding and more effective use of these tools going forward.

2. Theory

Inspired by Lukka and Vinnari (2014), the theoretical body is structured in three parts: domain theory, method theory, and theoretical framework. The domain theory is structured like a funnel, beginning with broad insights and providing a strong and comprehensive base by reviewing previous key research on the valuation of hard-to-value items. It then narrows down to the specific valuation challenges within the context by reviewing previous literature on valuation in sports: starting with several quantitative studies of how rankings, such as data analytics can be used for player valuation, before ultimately concentrating specifically on the valuation process connected to football players. Followingly, the method theory section presents Karpik's (2010) theory of *economics of singularities*, looking at how "judgment devices" help navigate the complexities of valuing unique assets, such as football players whose worth often defies conventional measures. Finally, by combining and applying the method theory to the domain theory, a theoretical framework is formed to facilitate the discussion about *how* and *which* judgment devices SEFCs use to support player valuation.

2.1 Domain Theory

The domain theory section comprises the most relevant papers that this thesis interacts with and builds upon. It begins by reviewing literature on hard-to-value items and the role of rankings in valuing such assets. The discussion then narrows to the context of sports and the studies that specifically explore the use of advanced rankings, such as data analytics in football valuation, finally focusing on the overall valuation process of football players. Together, these literatures form a coherent theoretical foundation for the study. A summary of the reviewed literature is provided in Appendix A.

2.1.1 Hard to value items

According to Chiapello (2015) and Damodaran (2012), three valuation approaches are broadly recognized and accepted for putting a value on an asset, regardless of the characteristics of the object. The first approach is the discounted cash flow method, which involves actualizing estimated future incomes to calculate their present value. This approach is, however, only applicable to cash-flow-producing assets. The second approach is the cost method, which involves assigning a value based on the estimated cost to replace an asset. Lastly, relative valuation can be used, where comparable market data is used to derive the value of an asset (Chiapello, 2015; Damodaran, 2012). However, while these conventional approaches offer structured frameworks, they are not always sufficient to capture an asset's actual worth, as some assets require more complex and detailed estimations. These assets are recognized as hard-to-value items such as art (Plante et al., 2021, 2022), real estate (Plante et al., 2022), and human capital (Jeacle, 2022; Nappert & Plante, 2023), all of which have been prominent subjects in the literature.

Regarding the valuation of hard-to-value items, Vatin (2013) makes a fundamental distinction between the dual nature of valuing hard-to-value items: evaluation and valorizing. Evaluation refers to the external judgment of an item's inherent worth, while valorization involves actively enhancing its value through processes that change the item itself. By making this distinction, Vatin (2013) underlines how actors from an outside perspective assess and ascribe value and how actors can work to add esteem or worth, meaning change the object and thus the value (Vatin, 2013). This dual perspective helps better understand the valuation dynamics and actors' possibilities to add value. Similarly, building on the dual nature of valuing, Plante et al. (2021) discuss the difficulty of valuing culture-based assets such as art. By emphasizing the interplay between categorization and market actors, Plante et al. (2021) argue that value and, more specifically, evaluation are socially constructed in markets characterized by quality uncertainty. Furthermore, the authors highlight the performative nature of valuation, where assigned values influence market perception and reinforce hierarchies as a way of valorization. This fascinating perspective explains how valuation is not merely about objective evaluation but also valorization through strategic positioning and negotiation among market participants (Plante et al., 2021).

Building on the accounting literature in valuation, Plante, Maire, and Pucci (2022) add an interesting perspective by investigating how valuers construct a value opinion through judgment. The study shows that specialized valuers follow a similar four-step sequential valuation process, which allows them to grasp how to proceed with the valuation and form a value opinion. The identified four-phase valuation process consists of (1) situating the valuation context, (2) researching and analysing comparable data, (3) relativizing data to form a value opinion, and (4) finalizing the valuation by considering external influences such as client expectations and legal risks (Plante et al., 2022). A key finding of this paper is how valuers' judgment is contingent on the embedded experience in the market, going beyond purely calculative models and contrasting accounting specialist approaches to financial decision-making. This suggests that valuation by valuators is inherently subjective, shaped by the networks and social dynamics in which they operate, contributing to the understanding of valuation as a socially contracted process. Adding to Plante, Maire, and Pucci's (2022) work, Jeacle (2022) utilizes the Titanic story as an opportunity to facilitate an understanding of valuing human capital. As expected, setting a monetary value on a lost human life is complex. However, the authors emphasize the importance of considering non-economic factors in valuation and advocate for a more nuanced understanding of value that accounts for social, cultural, and emotional dimensions when assigning monetary worth to human capital.

Furthermore, Coslor (2016) explores how increased availability of data affects valuation processes in markets characterized by inherited complexity and opacity, evaluating the frictions occurring between "thick" valuation and "thin" price data. Coslor (2016) demonstrates that while access to numerical data may promote transparency, it can also lead to frictions where expert appraisers engage in "thick" valuation, not only looking at price data as non-experts but also incorporating broader contextual information and expert judgment. This illustrates that effective valuation of hard-to-value items requires a balanced approach, where numerical indicators are complemented by qualitative assessments, enriching our understanding of how to navigate the complexities of combining expert judgment with quantitative data. Mårtensson (2009) further underscores the limitations of quantification, where modern practices risk oversimplifying the richness of human capital by boiling it down to a single precise number. Although numerical indicators can offer a sense of precision, they can also obscure important qualitative dimensions, adding to the persistent tensions between qualitative data and the complex, often intangible aspect of value (Mårtensson, 2009).

2.1.2 Valuation in sports

Connecting these separate threads of hard-to-value items and valuation in sports, Nappert and Plante (2023) provide insights into the transformation of minor league baseball players into financial assets, a process the authors term "assetization". Taking the perspective of the athletes, the study offers a voice to the assetized subject. The results show that the athletes take part in the assetization by enactment of the entrepreneur of the self, where they actively try to enhance their own value through improvement of their human capital, where the athletes' personality needs to be taken into consideration as well as the club's resources and capabilities to develop the player when forming a value opinion (Nappert & Plante, 2023). Kirschstein and Liebscher (2019) further argue that the transfer fee is the closest approximation of market value estimations for a player. The transfer fee reflects the monetary value the employing club attributes to the players' performance, making market values hard to assess, as they are subjective. Outside obvious factors, such as players' performance, age, and roles, the paper reveals that the club's reputation affects the market value of its players. Furthermore, previous work on valuation in the football setting has mainly taken a quantitative and analytical approach. Quantitative approaches include estimating value through multilevel regression analysis on basic metrics (Müller et al., 2017). Expanding the use of basic metrics, McHale and Holmes (2023) use advanced player performance metrics and machine learning algorithms to identify value. Alternatively, a plus-minus rating could be used, applying two types of machine learning combined with logistic regression, random forests, gradient boosting, and neural networks (Kharrat et al., 2020).

Finally, recent work by Franceschi et al. (2023), Hill, Skinner, and Grosman (2025), and Aydemir et al. (2022) collectively highlights the complexity of football player valuation and the limitations of traditional models. Franceschi et al. (2023) provide a comprehensive review of empirical studies, identifying common quantitative variables such as goals, age, and national team appearances, while also underscoring the influence of contextual factors like club characteristics, contract structures, and popularity indicators for determining the market value of players. These findings demonstrate that multicollinearity and the omission of critical market dynamics, such as bargaining power and regulatory conditions, constrain the effectiveness of purely financial models. In parallel, Hill et al. (2025) propose a typological framework grounded in Damodaran's valuation approaches, intrinsic, relative, real options, and probabilistic, and argue that conventional methods like Discounted Cash Flow (DCF) are often impractical due to limited transparency around financial data. They advocate for broader use of real options and scenario-based modelling to capture uncertainty in player potential. Building on this, Aydemir et al. (2022) develop a machine learning assembling model that fuses player performance data, popularity metrics, and market history to predict transfer fees using only pre-transfer information. Their findings reinforce the growing importance of non-performance factors, such as injury history and public visibility. They show that even sophisticated quantitative models can struggle with anomalies, particularly in transfers driven by strategic objectives. Collectively, these studies emphasize the need for valuation frameworks that combine analytical rigor with contextual sensitivity.

To conclude, the valuation process within sports organizations, particularly football, remains insufficiently understood. Therefore, research must extend beyond quantitative models and contextual cues by exploring *which* tools are applied in the context to facilitate judgment and *how* these are used while valuing football players. Previous literature from other contexts on hard-to-value items offers a nuanced understanding of valuation complexity and intricacies. Thus, insights from this broader literature will be leveraged to deepen our understanding of player valuation in the SEFC context and contribute to the development of valuation literature.

2.2 Method Theory

The subsequent presentation of theory will form the method theory of the paper. First, the theory of *economics of singularities* is presented before narrowing it down to Karpik's (2010) five judgment devices for valuing singularities. Seamlessly bridging into the theoretical framework of the thesis.

2.2.1 Economics of singularities

The ensuing discussion of Lucien Karpik's (2010) *economics of singularities* theory will serve as the method theory of this thesis. Karpik's *economics of singularities* is a sociological theory helping us understand the market for a niche type of goods, so-called singularities. The framework complements the traditional valuing models used by economists for homogeneous and differentiated goods and works as a guide for analysing singularities, or in other words, hard-to-value items.

Singularities have three criteria that define them: *multidimensionality*, *quality uncertainty,* and *incommensurability*. *Multidimensionality* refers to the idea that singularities are multidimensional. However, this does not fully determine them. The set of characteristics must be structured since the significance of one characteristic is inseparable from the significance of all others, forming a whole, in which the quality of the good is evaluated. For example, a moviegoer judges a movie on a configuration of characteristics that includes actors, script, music, rhythm, entertainment value, seat comfort, and cinematographic style (Karpik, 2010). It is therefore impossible to try to isolate the effect of the different characteristics of a moviegoer's experience, making the difficulty of conducting an objective classification of singularities apparent.

The second criterion for defining singularities is *quality uncertainty.* In the singularities market, there will always be uncertainty; the consumer must purchase with imperfect information. For example, a moviegoer can reduce quality uncertainty by reading reviews, searching for information, and asking friends. However, all uncertainty cannot be removed, as it is impossible for moviegoers to know in advance if they will like the movie. Uncertainty can remain even after purchase if the consumer does not know the relevant signs that would enable them to make a valid judgment of the quality. Therefore, quality uncertainty has a strong influence on creating an unpredictable market.

The third and last criterion is *incommensurability*, where singularities cannot be judged on the precisely same standards and have no common standard of measurement. Comparison between singularities reveals that you cannot simply explain their differences by listing common or distinct features. For example, paintings are unique works that defy clear objective classification. Through the combination of *multidimensionality*, *quality uncertainty*, and *incommensurability* presented in this section, Karpik (2010) highlights a new type of goods, namely singularities, characterized by all three criteria together.

2.2.2 Judgment devices

Judgment devices are tools utilized in the market of singularities to assist buyers in making decisions between singularities (Karpik, 2010). These tools primarily seek to reduce some of the uncertainty surrounding the quality of singularities and offer a way to compare different goods, offering buyers the knowledge to make reasonable decisions. Karpik (2010) argues that consumers must employ one or several judgment devices to help them search for just the right singularity, as these devices dissipate market opacity and help reduce the cognitive deficit. However, while consumers in the market for singularities should depend on these devices for credible knowledge about goods, they retain significant freedom to use or disregard them as they see fit while searching for the right good to purchase.

Karpik (2010) identifies five broad categories of judgment devices: *networks*, *appellations*, *cicerones*, *rankings*, and *confluences*. These devices reduce consumers' cognitive deficits in markets where singularities make direct comparisons difficult. In short, they act as guideposts for decision-making, shifting the emphasis from decision to judgment and from calculation to qualitative choice.

Networks consist of interpersonal and professional relationships that influence consumer choices. They are divided into three categories: personal *networks, trade networks,* and *practitioner networks*. *Personal networks* are interpersonal relations comprised of family, friends, and colleagues, operating through spoken word, providing credible information about goods. *Trade networks* create trust in uncertain market situations and are made up of sellers or their delegates and buyers. The *practitioner network* consists of professionals, circulating knowledge between specific fields. The different networks facilitate discussion in various settings to value the unique.

Appellations comprise labels, designations, and brands that signal a product's authenticity and singularity. These include quality labels, professional titles, product brands, and certifications, such as certifications of regional terroirs in the food and wine industry. Ultimately, these labels help consumers distinguish products and structure their shared understanding of product categories.

Cicerones refers to expert opinions comprising critics, guides, and reviews that evaluate singularities. These opinions help reduce consumer uncertainty by offering judgments on singularities and facilitate consumer decision-making.

Rankings consist of hierarchical arrangements of singularities according to one or several specific criteria expected through a shared metric. The rankings include formal hierarchies such as statistical analysis, prizes, and awards determined by experts, forming a list of the top singularities.

Confluences refer to numerous techniques used to direct consumer attention and influence purchasing decisions. These techniques include everything from product displays to selling strategies used in different market contexts. In short, confluences shape the consumer experience by making certain products more visible and desirable in competitive markets.

In conclusion, judgment devices constitute a cornerstone of Karpik's (2010) theory, with the selection of a particular device reflecting a corresponding logic of action. (Karpik, 2010). This highlights that devices are not only cognitive aids but also mechanisms for aggregating and objectifying logics of action for valuation.

2.3 Theoretical Framework

By boiling the method theory down and forming a clear and simple-to-use theoretical framework for structuring the empirics, Karpik's (2010) five judgment devices will be applied to the setting of SEFCs.

2.3.1 Judgment devices for player valuation

Applying Karpik's (2010) theory of *economics of singularities*, particularly the three defining criteria, *multidimensionality*, *quality uncertainty*, and *incommensurability,* it can be concluded that football players qualify as singularities.

Regarding *multidimensionality*, the significance of one football player's characteristic is inseparable from the significance of all others, forming a whole. Every aspect, from a player's personality and ambition to become an "entrepreneur of the self" by enhancing their human capital (Nappert & Plante, 2023), to factors such as age, role within the club (Kirschstein & Liebscher, 2019), and advanced performance metrics (McHale & Holmes, 2023), must be integrated into a comprehensive whole, which the player quality is then evaluated on. It is therefore impossible to try to isolate the effect of the different football characteristics, making the difficulty of objectively classifying a football player apparent, highlighting them as singularities.

Further, the football player market reflects the singularity market perfectly in terms of *quality uncertainty* because, like other singular goods, a player's true value is difficult to assess with complete certainty. Before signing a player, football clubs may rely on several sources of statistics, scouting reports, and expert opinions, similar to how a moviegoer reads reviews to reduce uncertainty (Karpik, 2010). However, just as viewers cannot know whether they will enjoy a film until after watching it, a football club cannot fully predict how a player will perform in a new environment, under different tactical systems, or alongside new teammates. In addition, external factors such as injuries, personal motivation, or adaptability can further complicate assessments, making the market inherently unpredictable. This aligns with Karpik's (2010) notion that singularity markets are characterized by persistent uncertainty, reinforcing football players to qualify as singularities.

Lastly, the football player market perfectly reflects the singularity market regarding *incommensurability,* as players cannot be evaluated using a single, universal measurement standard. Unlike commodities with relatively fixed attributes, football players possess unique skill sets and playing styles that make direct comparisons challenging. While statistical metrics like goals, assists, or pass completion rates provide some insight, they do not fully capture a player's overall impact. Comparing a creative midfielder to a defensive anchor or a prolific striker to a versatile winger goes beyond mere numbers; it involves subjective judgments about style, tactical fit, and team dynamics. Just as a single criterion cannot objectively classify paintings, footballers due to their distinct roles, individual strengths, and the context in which they perform. This lack of a common measurement standard contributes to the unpredictability and complexity of player valuations, further reinforcing the football player market as a prime example of a singularity market.

Having established that the football player market qualifies as a singularity market in terms of *multidimensionality*, *quality uncertainty,* and *incommensurability*, it is now possible to assess how Karpik's five judgment devices can assist SEFCs in making well-informed decisions when valuing football players (Karpik, 2010).

The first judgment device, *networks*, facilitates informed decision-making through the circulation of trusted information and thus the reduction of uncertainty (Karpik, 2010). *Personal*, *trade,* and *practitioner* networks could be utilized within the football player market to make informed decisions. Firstly, sporting directors could leverage their personal relationships within the industry, such as with other directors, managers, and agents, to assemble reliable recommendations that influence club decisions. Further, trade networks could play a crucial role in facilitating smoother negotiations, where existing relationships with agents or relationships between clubs are also important. Furthermore, practitioner networks representing professional relationships could be leveraged among sporting directors, agents, and analysts to share valuable insights about players and their potential market value. Hence, networks could be essential in enhancing the decision-making process within the football player market by fostering connections that provide critical insights and influence strategic outcomes.

The second judgment device, *appellations*, facilitates informed decision-making with labels, designations, or brands signalling the authenticity and quality of a product (Karpik, 2010). Within the football player market, appellations such as accolades or certifications, for instance, a "national team selection," could serve as a quality indicator. Further, a player's youth development club could enhance a player's perceived value. Additionally, the reputation of the leagues and previous clubs where a player has competed could also serve as significant appellations. All in all, player appellations could play a crucial role in shaping the perceived value of football players by highlighting their affiliations and achievements within the sport.

Cicerones, the third judgment device, encompasses expert opinions from critics, guides, and reviewers who evaluate singularities and reduce uncertainty to make informed decisions when evaluating singularities (Karpik, 2010). In the football player market, this could include sports journalists, pundits, and experts whose opinions may significantly influence public perception and, consequently, a player's valuation by clubs. Accordingly, *cicerones* could serve as pivotal guides in the football player market, offering expertise that shapes perceptions and directly impacts player valuations.

The fourth judgment device, *rankings*, refers to the hierarchical ordering of singularities based on specific criteria through a shared metric used to make informed decisions when evaluating singularities (Karpik, 2010). As part of this, rankings often incorporate data analytical tools that help clubs benchmark players against one another, thereby reducing uncertainty and enhancing the accuracy of valuation decisions (Kharrat et al., 2020; McHale & Holmes, 2023; Müller et al., 2017). Football clubs may employ rankings based on comprehensive performance metrics like passing accuracy, defensive contributions, and goal-scoring efficiency. Therefore, rankings could be crucial in providing a quantifiable and systematic way for clubs to evaluate and compare players, facilitating more precise and informed decision-making processes.

Confluences, the final judgment device, involve various techniques that direct consumer attention and influence purchasing decisions (Karpik, 2010). In the football market, techniques like a strategically managed social media presence can enhance a player's public profile and create additional commercial opportunities, affecting their market value. Moreover, strategic actions such as playing a less experienced player in a key match to increase his market value or an agent generating buzz around a player can significantly boost their desirability and valuation (Plante et al., 2021). Therefore, confluences could be instrumental in leveraging visibility and strategic narratives in the valuation process for SEFCs.

To conclude, Karpik's five judgment devices will be used to understand the valuation processes within SEFCs, exploring *which* devices are utilized and *how*.

3. Methodology

The methodology section outlines the research design chosen, describes how the data were collected, and explains the approach to data analysis.

3.1 Research Design

The starting point of this study was our decision, as authors, to investigate the valuation process in the context of the football setting. After reviewing previous literature on valuation and later, particularly in football, we recognized an opportunity to go beyond the existing quantitative approaches by integrating a more profound understanding from the literature on hard-to-value items in the football setting, helping to explain *which* judgment devices are used to facilitate a value judgment and *how* they are used in the valuation process. This required applying relevant valuation theories to the football context to explain valuation practices better.

Opting for a purely qualitative approach is primarily justified by the inherent complexity of the subjects addressed in this thesis. These subjects are deeply entwined with the intricate nature of SEFCs and necessitate a thorough understanding of their context and environment. Thus, the qualitative approach made it possible to adapt to the challenging contextual setting and further generate an understanding, helping *explain* the phenomenon (Guest et al., 2013).

The research employed a multiple-case approach conducted through semi-structured interviews guided by an interview guide (See Appendix B). This method was chosen for its effectiveness in delivering a comprehensive and holistic analysis of processes while integrating multiple perspectives, ensuring reliability and validity (Weiss, 1995). In terms of interview structure, Karpik's (2010) judgment devices were applied to structure the interviews. The interviews began with open-ended questions and were followed by relevant follow-up questions, balancing the interview's objectives with each participant's previous answers to explore their views on the valuation process and decision-making thoroughly. Further, recognizing the significant risk of interviewer bias in such qualitative studies, potentially leading to data distortion, the semi-structured format countered this risk by allowing interviewees the freedom to discuss relevant themes openly without being unduly influenced toward specific answers, even if some interviews became more unstructured at times. Furthermore, the pitfall of anecdotalism (Silverman, 2010), a common challenge in qualitative research, was mitigated by uniformly structuring interviews around consistent themes to ensure a nuanced and robust understanding of the valuation process and decision-making. That said, the interview guide functioned as a flexible control framework to guarantee that all key topics were addressed across cases without being rigidly followed, allowing for adaptability and preserving authenticity in the interviewees' accounts.

When selecting our research objects, it was necessary that the clubs had already developed valuation practices and processes. Consequently, we focused on SEFCs competing in the two highest Swedish football divisions: Allsvenskan and Superettan, as the higher financial stakes involve more precise and advanced valuation practices of the clubs. In addition, the selection of the six SEFCs interviewed was also influenced by the authors' connections within the football industry, which facilitated access to key interviewees. The selection of interviewees was subsequently based on their direct involvement in the monetary valuation of football players, as it is the central focus of this study. Consequently, the interview pool did not include employees with minimal or no connection to the valuation process. A notable intricacy with two interviewees was their power relationship to one of the authors. This could have led to problems, such as the interviewees being more restrictive, as sensitive information could be exposed. However, this intricacy was not noticed in these interviews. In contrast, interviewees were more open and freer in answering some questions compared to other interviewees.

3.2 Data Collection

A detailed account of the dates, types, methods of recording, participants, and durations of all interviews is provided in Appendix C. Briefly, the data comprise three face-to-face interviews and four online interviews via Microsoft Teams, each averaging 45 minutes in length. The decision to conduct seven interviews was influenced by time constraints and the diminishing returns of additional data, as the final interviews yielded little new information, suggesting that seven interviews were sufficient to maintain the quality of the analysis.

All interviews, except one, were conducted in Swedish. One interview involved two interviewers, while the remaining interviews were conducted by a single interviewer due to time and logistical constraints. Additionally, all interviews were recorded with the participants' consent to ensure accurate representation of their statements. The interviewing process spanned six weeks, allowing an ongoing and repeated analysis of the insights gained after each interview. This approach strengthened the ability to expand on each interview, gradually developing a more comprehensive and in-depth understanding of the topic. (Gioia et al., 2013)

Ethical considerations were ensured by all participants understanding their rights and the study's purpose and thereafter giving informed consent. The study adhered to GDPR standards for data management, emphasizing confidentiality and the option for interviewees to withdraw at any time, thereby respecting all interviewees' autonomy and comfort. Furthermore, players, individuals, and the transfer fees discussed have been anonymized to avoid jeopardizing any sensitive information.

3.3 Data Analysis

The data in this study were thoroughly analysed through discussions, reflections, and ongoing assessment. All interviews were tape-recorded and subsequently transcribed shortly after. The analysis of the interviews relied primarily on these transcriptions, where we adhered to an iterative process of moving between data, theory, and the literature to refine our findings while simultaneously relating them to existing theories to clarify our contributions (Gioia et al., 2013). Coding was developed progressively through reading interviews, and in preparation for writing the empirical sections, specific quotes were selected from the interviews and systematically categorized. This categorization involved sorting the data into a general category covering background and contextual information, and the theoretical framework consisting of the five judgment devices outlined in section 2.3. Finally, while writing the empirical findings, we drew upon our understanding of the theories discussed in the theoretical framework to accurately and effectively illustrate the case of SEFCs in relation to the theories.

4. Empirical Findings

This section outlines our empirical findings, based on the theoretical framework introduced in section 2.3. The following section will present our findings on *how* SEFCs navigate the valuation landscape and *which* judgment devices they use to enhance their decision-making processes.

4.1 Judgment Devices

This section outlines the empirical findings, based on the theoretical framework introduced in section 2.3, grounded in Karpik's (2010) theory on judgment devices for valuing singularities. Figure 1 presents a structured overview of these findings, linking illustrative quotations to corresponding themes, the judgment devices they represent, and their reported influence on player valuation.

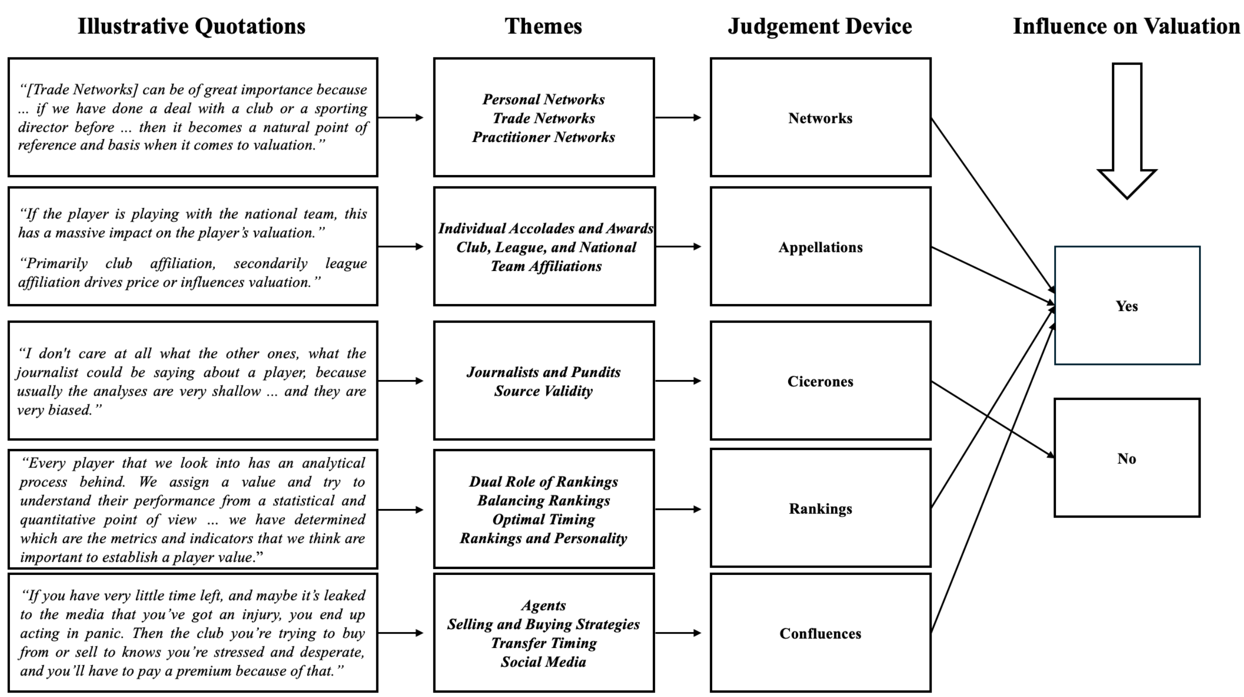

Figure 1: *Illustration of exemplifying quotations mapped to themes, judgment devices, and their influence on player valuation*

4.1.1 Networks

In the context of football player valuation, networks emerged as crucial judgment devices that help clubs navigate a market characterized by uncertainty, incomplete information, and subjective assessments. In the following section, three distinct types of networks: personal, trade, and practitioner, are presented, each serving a unique role in the valuation process.

4.1.1.1 Personal networks

Personal networks were found to offer a sense of reassurance in the highly uncertain market. While these relationships may not directly dictate a player's valuation, several interviewees emphasized that they add a critical layer of credibility to the information received, especially when assessing subjective qualities like personality and cultural fit within a club. As SEFC 1 explained:

> *"The fact that it's a reference ... and ... it's a reference we trust ... then you can feel more secure in the information you receive."*

Similarly, SEFC 2 stressed the importance of knowing an individual's values, which enhances trust and source credibility. As the sporting director from SEFC 2 mentioned:

> *"If you know, maybe that person's both values and also say strengths and weaknesses ... it is easier for me to trust that person."*

However, while personal networks provide valuable insights, they should be approached with a degree of caution. Several interviewees cautioned against relying exclusively on these relationships, noting that personal agendas can sometimes influence the information shared and distort valuations. As the sporting director from SEFC 2 explained:

> *"But then I think you should be careful to only use friendly relationships ... for player recruitment ... because it's easy for that person to say things they know you want to hear."*

4.1.1.2 Trade networks

Trade networks emerged as a particularly functional role in valuation processes, offering a comparative framework facilitating the valuation of players. SEFC 1 described that prior transfer deals and discussions form a "natural comparison point," whereby players can be evaluated relative to others from previous transactions. In short, it can be used as a benchmarking tool, where past deals serve as a frame of reference. As SEFC 1 mentioned:

> *"[Trade Networks] can be of great importance because ... if we have done a deal with a club or a sporting director before ... then it becomes a natural point of reference and basis when it comes to valuation."*

However, although all SEFCs acknowledged the influence of trade networks in the valuation process, these relationships are not without complications. For instance, SEFC 2 pointed out that trade networks may also complicate or even distort future valuations, especially if past valuations are perceived as misaligned with actual performance. As the analyst from SEFC 2 stated:

> *"I also think it can make it more difficult, because if a club has bought a player ... who may not have played enough ... maybe next time they want to earn that money back in some way."*

4.1.1.3 Practitioner networks

Practitioner networks emerged as particularly valuable in navigating unfamiliar markets. For instance, SEFC 1 highlighted that in situations where they lack direct market knowledge (e.g., scouting in Slovenia), practitioner networks offer crucial insights into fair market prices and player expectations influencing valuation. As SEFC 1 explained:

> *"When we are going to enter a new market in Slovenia or similar, and we have a practitioner relationship with a sports director in a Slovenian club or some agent there that we think is reasonable, then their word about what the market prices are for that type of player will influence a lot. So, the less knowledge you have of the market, the more I*

would say that perhaps practitioner networks about what similar players should cost are of greater importance."

Furthermore, practitioner networks were also leveraged internally to challenge assumptions. SEFC 2 explained that multiple viewpoints are sought to challenge assumptions and strengthen the valuation process, leveraging practitioner networks for constructive dissent. As the sporting director from SEFC 2 mentioned:

> *"Sometimes the best thing is to get a little pushback [From practitioner networks] to better understand a player."*

The analyst from SEFC 2 further reinforced this view, emphasizing that practitioner networks, especially those with shared professional experiences with a player candidate, can help reduce uncertainty in the valuation process. However, similar to personal networks, SEFC 1 provided a critical perspective, acknowledging the value of practitioner networks while cautioning against their potential biases. In particular, SEFC 1 highlighted how clubs' self-interests might make practitioner networks less credible. As the interviewee from SEFC 1 mentioned:

> *"In a professional reference taking, there can always be a risk that the person has a self-interest that is disconnected from your own, and that you may not know about."*

4.1.2 Appellations

Appellations emerged as influential judgment devices in the player valuation process, offering powerful signals that help navigate the uncertainty of the football player market. Among these, national team selection emerged as one of the most influential. Multiple interviewees highlighted the symbolic weight carried by such recognition, particularly at the senior level, where selection is perceived as an explicit endorsement of a player's capabilities. In an environment marked by intense competition and ambiguous performance indicators, this form of external validation often certifies experience and quality, directly shaping valuation outcomes. As SEFC 1 mentioned:

"[National team selections] serve as some type of 'guarantee label' that this player has been selected as one of the best in his age category in a specific country."

SEFC 1 further explained that this "guarantee label" can significantly increase a player's market value, often independent of their actual performance on the pitch. SEFC 2 resonated with this perspective, noting that SEFCs unsure about a player's overall qualities and worth tend to rely heavily on such distinctions as trusted signals to mitigate perceived risk. Reinforcing this view, SEFC 4 emphasized the significant influence of national team participation, stating:

"If the player is playing with the national team, this has a massive impact on the player's valuation."

In addition, individual accolades and awards such as youth prizes in the Allsvenskan emerged as powerful drivers of player valuation. As SEFC 1 explained:

"Allsvenskan youth prize or something similar ... drives prices a lot in the market because it creates interest, and it creates some type of distinction."

That said, these individual accolades and awards serve not only as forms of recognition but also as market-shaping signals by attracting the attention of clubs, agents, and media, thereby amplifying interest and elevating perceived value.

In addition to accolades, appellations such as affiliations that imply quality by association appeared as key determinants of player valuation. Several interviewees described how a player's past associations with reputable clubs or leagues influence their valuation. For instance, SEFC 1, despite the club's reservations about this logic, emphasized that the prestige of the previous club often becomes the single most influential factor in determining price, a view that was also supported by SEFC 5. As SEFC 1 and 5 explained:

"Primarily club affiliation, secondarily league affiliation drives price or influences valuation."

"[A player's previous club and/or league history] is also something that is taken into account [when valuing a player]. It shows what level you inherit as a player."

These quotes illustrate how the symbolic capital of having trained or competed in well-regarded environments drives valuation, particularly when decision-makers face limited or ambiguous performance data. SEFC 2 expanded on this, explaining how performing on prominent stages such as Allsvenskan inflates market prices:

"You get the opportunity to be on stage [Allsvenskan] and if you perform there, the price gets inflated."

In this sense, the competitive context becomes a proxy for player quality, reinforcing the role of environment and exposure in shaping valuation decisions. SEFC 3 further supported this perspective, noting that a player's history with reputable clubs or leagues often becomes a key reference point when clubs attempt to approximate player quality under conditions of uncertainty.

4.1.3 Cicerones

Cicerones, such as journalists and pundits, were viewed by SEFCs as largely irrelevant to internal valuation processes, with interviewees expressing considerable scepticism about the validity and depth of such external voices. SEFC 1 stated that journalists and pundits have "absolutely no" influence on internal valuation processes. Similarly, SEFC 4 took a critical stance, noting that media commentary is often "very shallow" and riddled with bias, which is why they do not consider such input in evaluations. As the interviewee from SEFC 4 explained:

"I don't care at all what the other ones, what the journalist could be saying about a player, because usually the analyses are very shallow ... and they are very biased."

This reflects a broader resistance to external hype or critique and an emphasis on cultivating internal competence and judgment.

4.1.4 Rankings

Rankings were identified as a vital tool by all SEFCs for reducing subjectivity in player valuation, using them at multiple stages to assess different facets of a player's worth. Initially, rankings serve as a filter to generate a broad list of candidates. Next, they enable deeper analysis to confirm tactical fit, personality assessment, and validate emerging market values. Finally, clubs balance these quantitative rankings with qualitative contextual factors to arrive at a comprehensive, well-rounded valuation.

4.1.4.1 Dual role of rankings

By incorporating statistical rankings and data analytics into their decision-making processes, clubs aim to produce more objective and well-informed assessments. However, the degree to which each club has developed and consistently applies an internal process for analysing performance data varies significantly. This contrast is illustrated by the following quotes from SEFC 4 and 3:

> *"Every player that we look into has an analytical process behind it. We assign a value and try to understand their performance from a statistical and quantitative point of view ... we have determined which are the metrics and indicators that we think are important to establish a player value*."

> *"Rankings are part of it, but never decisive ... but generally, there's too much else to consider before you can use statistics or data as a standalone tool for valuing a player."*

The interviewees described rankings as a critical tool at multiple stages of the player-valuation process. Initially, clubs use statistical rankings and analytical models to compile a broad "first screening" list of potential signings, highlighting how often unexpected candidates emerge that might otherwise go unnoticed. Later in the process, the rankings are used to undergo a deeper analysis to evaluate whether each candidate truly fits the club's tactical profile and whether the emerging market value aligns with their analysis. Most participants noted that their rankings are customized to each club's subjective key performance indicators (KPI), reflecting the unique attributes they seek for every position. For example, a club whose philosophy emphasizes ball possession will prioritize metrics such as successful pass percentage. That metric, combined with others like progressive carries or chances created, forms a position-specific KPI used to rank prospective players. Those closely matching the SEFCs bespoke KPIs are deemed a better tactical fit and thus assigned higher market values. This tailored KPI-driven approach was particularly underscored by SEFC 1 and 4:

> *"For each position we establish a subjective player profile that defines, this is how a [SEFC 1] player should be, these are the qualities we value ... when it comes to the data, we have translated all these descriptions into KPIs that we use in our data system ... to filter players through data."*

> *"We have developed different models to understand what a good striker, defender, and midfielder is for us, tailored to our playing style."*

Interviewees also highlight how rankings are used to benchmark market values against previous player transfers. They compare current player valuation data with historical transfer figures, and when a player profile closely matches that of a previously transferred player, that earlier fee becomes a starting benchmark to determine the market value. This approach was illustrated by SEFC 4:

> *"The history of similar transactions plays a big role ... this club that is similar to us has sold X player that is similar for X amount. Okay, this is our benchmark now, and how much we are selling for."*

Ultimately, as explained by SEFC 4, rankings help clubs in the valuation process to determine whether they value a player higher or lower compared to the current market value.

> *"The player value is established by the market ... but then we try to have an understanding whether that market price is accurate or not according to our parameters."*

4.1.4.2 Balancing rankings

Several interviewees also stressed the importance of balancing quantitative rankings with qualitative judgment. While statistical data and numerical scores provide valuable objectivity, they do not capture every nuance of player value. Clubs, therefore, combine rankings with human intuition, scouting insights, and contextual knowledge to arrive at a more holistic use of rankings for valuation. As SEFC 1 and 4 noted:

> *"So, when we make a decision about how good we think a player is, it becomes a balance between what we've experienced in the subjective scouting and in the objective scouting, that is, the data scouting."*

> *"We have a qualitative and quantitative approach. We have been working a lot from the data standpoint on how to get a fair estimate of the value ... but we also have the more qualitative, the more subjective part as well."*

SEFC 3 and SEFC 6 expanded on this perspective by emphasizing that many important aspects of a player's performance are not captured in the data. As a result, there remains a strong need for subjective assessments through video or live analysis. These qualitative evaluations help ensure that the data is not misleading and that rankings are interpreted within the proper context. By combining statistical outputs with contextual understanding, clubs aim to make more accurate and informed valuations. As SEFC 3 and 6 noted:

> *"You can have a fantastic player in a completely dysfunctional team who doesn't produce the data because he's not able to show his true potential. Then you can have a mediocre player in a well-functioning team who ends up looking like Messi in the data."*

> *"The risk with statistics ... is that you can be misled into thinking a player is very good in certain parts of the game ... However, it might only be against certain types of opponents, for example, when their team is clearly superior to the opposition."*

4.1.4.3 Optimal timing

Furthermore, SEFC 1 emphasizes the use of rankings to assess the optimal timing of transfers, trying to identify when a player is overvalued and it's time to sell, or when a player is undervalued and presents a good opportunity to buy. Taking a long-term perspective on rankings, considering historical performance and future potential as two aspects for accurately estimating a player's market value. As SEFC 1 explained:

> *"We want to buy undervalued players, because I think a lot of people focus on the present, and in that moment, a player might not be that hot."*

Extending on that line of thought by relating it to an equity analyst:

> *"Something we're trying to work on is finding some algorithms or similar tools that allow us to value a player somewhat like a stock. The basic idea is: when is this player undervalued, and when is he overvalued? When should you buy? When is it time to sell?"*

4.1.4.4 Rankings & personality

A few interviewees elaborated on how rankings are increasingly being used not just for performance metrics but also to assess player personality. In short, they described ongoing efforts to refine their assessment processes so that personality traits can be evaluated more objectively, moving beyond today's largely subjective interview assessments. This was noted as particularly important, as mental and character attributes play a significant role in a player's overall value. As the analyst from SEFC 2 explained:

> *"Statistics on mental aspects, for example, how well a player performs when we're losing or when we're winning, is something we're trying to develop to complement the interviews that are often conducted to get a sense of the player's personality."*

SEFC 4 elaborated on this by describing their established process for assessing personality traits through rankings. Explaining that these traits can act as an "X-factor", a unique quality that significantly impacts a player's value and is something they are often willing to invest in.

> *"We do personality scouting; it's an established process for how we assess the personality traits of the person, and we value this highly because we understand that this could be the X Factor ... It's very difficult to have a clear picture of the psychological profile of the person, but we try to do it by measuring certain attribute by segmenting the data into different categories for example, playing against a lower-level team, against a higher level, winning a game, losing a game and then high-pressure games to make sure that we have observed the player in these different scenarios in different environments."*

4.1.5 Confluences

Concerning confluences, the interviewees identified four key factors that influence the valuation process by shaping consumer attention and purchasing decisions, namely: agents, selling and buying strategies, transfer timing, and social media presence. Each of these is explored in the sections that follow.

4.1.5.1 Agents

All interviewees agreed that agents have a significant influence on the valuation process. Agents play a central role in shaping perceptions, drawing club attention to specific players and steering purchasing decisions. Despite this, many participants emphasized their efforts to maintain independence in their valuations processes and to avoid becoming overly reliant on or influenced by agent narratives. This dynamic was particularly highlighted by SEFC 1:

> *"The market in general might place a high value on agent opinions ... if an agent says, 'this is a player I think is really good,' he's essentially setting a benchmark price for the player because he has a reputation for representing good players ... but for us, I can say that this has nothing to do with our valuation process, because we are so strongly driven by our own processes."*

The sporting director at SEFC 2 extended on this line of thought by providing a specific example of how agents can influence the purchasing decision and valuation of a player when given the right incentives:

> *"I chose to say, 'if we can work it up to X amount.' Anything above that, you'll get as commission. As the agent, it's then your job to push the price up, otherwise, there won't be a deal, and suddenly, the price does go up, so in that way, agents play an important role."*

However, while agents have benefits, many interviewees also highlighted agents' negative implications. As described by SEFC 3:

> *"Agents, they're a necessary evil, but you can live with them. That said, there are certain agencies you absolutely don't want involved in your club … there have been times we've backed away from signing players because of the agents they're associated with, simply because we don't want those agents involved in our organization."*

4.1.5.2 Selling & buying strategies

All SEFCs reported having an overarching strategy shaping their approach to both buying and selling players. Strategies were seen as crucial in attracting consumer attention and influencing purchasing decisions, factors that directly impact the player valuation process and perceived market value. SEFC 3 emphasized the importance of having a clear strategy for player sales:

> *"Player sales are the most crucial aspect for clubs, and if they're not already, they will be. If you want to keep up over time, you need a strategy, and you constantly need to reach a solid level of player sales."*

The sporting director at SEFC 2 expanded on this by exemplifying how an organization can intentionally build a squad to facilitate future player sales, primarily by ensuring that sellable players are consistently given playing time.

> *"We can create a competitive situation in a position where the only options are two young players. That's one way to deliberately ensure we have sellable players on the pitch."*

The analyst at SEFC 2 highlighted how this strategy has built the club's reputation for successfully developing and selling young players with potential.

> *"In our case, we play a lot of young players. These days, we're more widely known for wanting to sell players, which influences agents and clubs to consider giving us players at a lower cost, because they know the player can take the next step … and there's an upside for us."*

4.1.5.3 Transfer timing

Transfer timing was another confluence identified by interviewees that influences the valuation process by impacting purchasing decisions. It encompasses several contextual elements, such as the league position of the club, the urgency of the club, the specific transfer window, and the relative bargaining power. SEFCs emphasized the importance of strategically choosing when to buy or sell, ideally selling when market value peaks and buying when prices are lower. SEFC 1 highlighted how urgency and relative negotiation position can play a significant role:

> *"If you have very little time left, and maybe it's leaked to the media that you've got an injury, you end up acting in panic. Then the club you're trying to buy from or sell to knows you're stressed and desperate, and you'll have to pay a premium because of that."*

Continuing by explaining the role of league position and the need for a forward-looking strategy:

> *"If a club knows they're going to finish 8th or 9th, which doesn't make much of a difference. They need to focus on next season. That's different from trying to sign a key player from a team fighting for survival, then we must pay a huge premium. So, timing can have a big impact on the price. The more proactive you can be as a club, and the better you can predict and read these valuation shifts, the better deals you can make when buying and selling."*

Lastly, SEFC 4 explained how different transfer windows impact consumer decision-making:

"The summer window is usually a window where higher fees are paid, but at the same time the winter window depending on the market could also be an opportunity because those who follow the European calendar are buying in the winter at a premium price most of the time, because they need to fix something that they couldn't fix before"

4.1.5.4 Social media

The consensus among interviewees was that commercial opportunities linked to buying and selling players were generally not a consideration in the SEFCs' valuation processes. Instead, many participants described using social media as a tool to assess player personality. Through these platforms, clubs look for behavioural signals that align with what they want in a player and red flags indicating traits they aim to avoid. As SEFC 5 and 4 explained:

"Of course, scouts check Facebook or Instagram. Are you posting a bunch of party photos, or what kind of things are you sharing? … You get a first impression largely through social media, to get a sense of what kind of person and character this is. Will he be problematic or easy to work with, and so on? You can often get that just by looking at the comments from his friends on social media."

"The social media content gives us a lot about the player's personality for sure, and then we, of course, try to understand if there is a potential commercial opportunity as well with that player. It's certainly a factor we consider, primarily when it comes to behaviour and personality, and secondarily from a commercial standpoint."

To conclude, the findings reveal that SEFCs rely on a multifaceted valuation approach in which judgment devices play distinct yet interconnected roles in reducing uncertainty. Firstly, personal, trade, and practitioner networks contribute valuable market intelligence, but their influence is carefully scrutinized to mitigate risks of bias and self-interest. Secondly, appellations, including national team selections, individual awards, and affiliations with prestigious clubs or leagues, function as powerful market signals that often elevate player valuations beyond on-pitch performance. Thirdly, cicerones, by contrast, are largely dismissed as irrelevant due to perceptions of shallow analysis and external bias. Fourthly, rankings emerged as a crucial factor for many

SEFCs by integrating analytical tools, particularly customized rankings and KPIs, to objectively assess player performance and tactical fit. Notably, data-driven methods are now also beginning to capture personality assessments, moving beyond solely performance metrics. Finally, confluences such as agent influence, defined buying and selling strategies, transfer timing, and a player's social media presence collectively shape final valuation decisions. Together, these findings illustrate how SEFCs navigate a complex and ambiguous player market by combining relational insights, symbolic signals, data-driven evaluations, and strategic market behaviour to make more confident and balanced valuation decisions.

5. Discussion

Beyond the initial analysis of aligning the empirical data with the theoretical framework, this section provides a deeper exploration of the key findings in relation to the research questions and the purpose of this study, namely, to explore how SEFCs determine the market value of football players and navigate the complex valuation landscape by leveraging different tools to enhance their valuation processes. It aims to uncover significant patterns and relationships within the data and to offer insights into their broader implications. The discussion is structured in two subsections. Subsection 5.1 addresses the significance of the findings within the context of valuation research, contributing to the academic discourse. Subsection 5.2 adopts a managerial perspective, outlining how the results can inform and enhance valuation practices within SEFCs. Overall, the discussion not only interprets the findings but also considers how they support, extend, or challenge existing literature, offering valuable directions for future research.

The findings clearly show that SEFCs operate in a market of singularities (Karpik, 2010), where players cannot be objectively compared due to their unique and multidimensional characteristics. Traditional financial valuation models, such as discounted cash flow, cost-based, or relative valuation (Chiapello, 2015; Damodaran, 2012), fail to capture the full complexity of human capital valuation in this context. Instead, the valuation process is facilitated through the use of four judgment devices identified in the empirical findings as influential to player valuations: networks, appellations, rankings, and confluences, as theorized by Karpik (2010). However, while these judgment devices offer valuable guidance, they are seldom sufficient to fully address the complexities of valuation in SEFCs, especially given the growing role of rankings, such as data analytics, and the rising importance of intangible factors like player personality. This underscores the ongoing need to improve and refine valuation practices in response to the dynamic and constantly changing context of the football player market.

5.1 Contribution to Valuation Literature

The first contribution of this thesis is to the valuation literature on hard-to-value items. A key finding is that benchmarking is a universal practice across judgment devices. This echoes the sequential four-step valuation process outlined by Plante et al. (2022), where evaluators situate context, analyse comparable data, relativize that data, and finalize a valuation. Whether through trade networks referencing previous transfer deals or rankings benchmarking against historical player sales, SEFCs consistently rely on comparisons to navigate uncertainty. This highlights how SEFCs must go beyond rankings and also incorporate subjective evaluations of personality and cultural fit. Such an approach also aligns with Coslor's (2016) argument that valuation processes blend thick qualitative judgment with thin quantitative data, as a balancing act, while also reinforcing the claims of Aydemir et al. (2022) and Franceschi et al. (2023) that combining qualitative data and contextual cues is essential.

Further, the findings reveal the central role of personality in valuation for football players, being one of the most critical attributes, yet an underdeveloped aspect of valuation. Across all judgment devices, personality emerges as an aspect of how the judgment devices are used, but no structured approach was articulated. This role of personality aligns with the findings of Nappert and Plante (2023), who describe the "assetization" of athletes and the need for players to act as entrepreneurs of themselves by consciously managing their personal brand and marketability. This finding was echoed in our study, with SEFCs emphasizing the importance of considering personality in the valuation process. However, they also noted the need for further development of methods to assess this dimension more effectively.

Additionally, the findings highlight data analytics to significantly reduce subjectivity, particularly using rankings and predictive models (Müller et al., 2017; McHale & Holmes, 2023). However, the empirical findings of this study characterize data-driven methods as a double-edged sword that, while providing a veneer of objectivity, remain deeply subjective in their application. Firstly, firms providing the statistical models make a subjective interpretation of the raw performance data. Subsequently, clubs selectively choose which metrics to prioritize based on their internal playing philosophy, echoing the concerns raised by Franceschi et al. (2023) and Hill et al. (2025) about the limitations of quantitative models in capturing complex market dynamics. This selective use of data also represents what Coslor (2016) describes as evaluative frictions, where the availability of numerical data can both clarify and complicate valuation processes. This can also be linked to the tendency for data to be used to confirm pre-existing biases rather than to challenge them, resulting in a performative rather than strictly analytical use of quantitative tools (Plante et al., 2021).

Lastly, confluences, such as agents' strategies, media presence, and transfer timing, remain powerful yet underexplored tools for the valuation process. While SEFCs recognize the role of agents and social media in influencing market perceptions, their strategic use of these confluences is limited. This suggests that clubs have yet to leverage the possibilities of confluences within the valuation process fully. A lack of strategies and techniques to maximize the use of confluences in player valuations, missing opportunities to actively valorize assets in line with Vatin's (2013) concept of valorization.

5.2 Managerial Implications

To successfully help SEFCs apply our findings, strategic recommendations are provided to aid the valuation process in the future and develop a more comprehensive method considering the complexities and difficulties when valuing football players.

Given the apparent importance of personality, personality assessment remains highly informal, often relying on personal networks or subjective impressions from interviews and social media reviews. While SEFC 4 has begun developing internal processes to assess psychological profiles with rankings by assessing performance under different conditions, the lack of standardized tools outside of performance data highlights a gap in the valuation process. This finding invites further integration of psychology frameworks and structured personality assessments into sports valuation, as is standard practice in corporate recruitment. SEFCs should adopt these more structured tools for their evaluation. Already existing industrial and organizational psychology frameworks, such as the Big Five Personality Test, could be adapted to assess key traits relevant to sports performance, such as resilience, leadership, adaptability, and stress tolerance. Further, the development within marketing research of how advanced data analytics can be applied to behavioural data accessed from social media is a possibility to develop predictive indicators of personality traits. Furthermore, natural language processing could be applied to player interviews and public statements to assess communication skills and emotional intelligence, assessing how they would fit into the team group, and applying these findings to the valuation process for more informed decision-making regarding player personality.

Furthermore, SEFCs should expand the scope of data analytics. While SEFCs have made progress in integrating data analytics into performance-based valuations, they have yet to explore contextual and predictive modelling fully. For instance, machine learning models could be used to predict injury risks based on historical data and playing styles and assess a player's likely adaptability to different tactical systems, a point emphasized by Hill et al. (2025). Further, the empirical findings highlight the potential for SEFCs to develop and apply an organizational strategy inspired by financial portfolio logic to player valuation for optimal timing of transfers. Inspired by equity market logic, clubs can view players as portfolio assets, aiming to buy undervalued players and sell at peak valuation. This approach should be further institutionalized, with clubs building data-driven models to monitor market cycles, identify undervalued talent early, and optimize the timing of player sales. By treating players as strategic investments rather than merely athletic contributors, focusing on both institutional logics (Carlsson-Wall, Kraus, & Karlsson, 2016), SEFCs could improve long-term financial sustainability, particularly important in the context of Swedish football's structural regulations and reliance on transfer income.

Lastly, SEFCs need to recognize the need for clearly defined strategies, techniques, and methods for managing confluences. The empirical findings reveal that confluences such as agents, transfer timing, transfer strategies, and social media play a substantial role in shaping how SEFCs assess market value. Nevertheless, many clubs still lack systematic approaches for navigating these dynamics. For instance, agents remain a key force in the football transfer market, capable of amplifying and distorting player valuations. While often seen as a "necessary evil," they also represent a strategic opportunity. SEFCs could benefit from cultivating long-term partnerships with reputable agents, aligning incentives with selling and buying strategies to support shared value creation and more stable valuation outcomes. Similarly, transfer timing is a critical but often underleveraged confluence. With market conditions fluctuating throughout the year, influenced by transfer window dynamics, club needs, player performance cycles, and competition schedules, SEFCs could enhance player value by developing internal timing strategies and making sure to sell players after peak performance periods or international exposure when demand and visibility are high. In short, integrating timing considerations into the valuation process enables clubs to better position their players in the transfer market and maximize financial return.

6. Conclusion

This final chapter summarizes the main findings of the study and reflects on their theoretical and practical implications, considering the research objectives. The conclusion is structured in two parts. Section 6.1 provides a summary of the key insights derived from the study, highlighting how SEFCs navigate the complexity of *valuing the invaluable* using judgment devices. Section 6.2 outlines the study's limitations and offers directions for future research, identifying areas where further exploration could deepen understanding and extend the current contribution. Together, these sections aim to consolidate the thesis's contributions to the valuation literature and provide a foundation for continued academic and practical inquiry in this field.

6.1 Summary

The research question we attempt to answer in this thesis is:

> *How do SEFCs determine the market value of players, and which valuation tools do they employ throughout the valuation process?*

The main research question is complemented with the following sub-question:

> *What role do rankings play in shaping and substantiating the valuation process?*

Before summarising the answers to the research question and the overall contribution of the thesis, it is important to emphasize that valuation in the football market is inherently complex. Judgment devices offer one lens through which these complexities can be understood, but do not provide a complete answer or explanation of the valuation process. Nevertheless, this thesis yields several noteworthy insights by examining SEFCs valuation practices through Karpik's (2010) theory of *economics of singularities* and his concept of judgment devices. The findings suggest that SEFCs widely employ judgment devices to determine the market value of players. Specifically, Networks, Appellations, Rankings, and Confluences were found to be used to reduce the overall uncertainty of valuing football players as singularities by (1) benchmark player value, (2) assess player personality, (3) facilitate a more objective evaluation of player performance, (4) gaining an understanding of transfer timing advantages and other frequently used transfer strategies.

Accordingly, the broader implication of this study lies in the critical need to combine both quantitative and qualitative approaches across the whole valuation process and all judgment devices. While the quantitative method offers structured, data-driven insights and reduces human bias, the reliance on solely statistical models risks overlooking essential elements that are difficult to quantify. Although human attributes often evade numerical representation, they are vital to understanding a player's true value. Therefore, the combination of quantitative and qualitative approaches is crucial for capturing the full spectrum of factors that contribute to a player's value. Consequently, it can be concluded that assigning a monetary value to a player, especially within the context of football, is inherently complex, as a human will always be challenging to value.

6.2 Limitations & Future Research

This study's most important limitation lies in the scope of the data collection. While the findings provide valuable insights, a more extensive dataset could have strengthened their validity. Nevertheless, this limitation has been carefully considered and accounted for during the analysis to mitigate its impact. As with any qualitative study, subjectivity remains an inherent challenge that cannot be entirely eliminated. However, a conscious and consistent effort was made to remain aware of subjective influence throughout the research process, allowing us to reflect critically and maintain analytical balance. Additionally, interviewing more individuals from each SEFC, particularly individuals with different roles in the valuation process, might have offered a broader range of perspectives. However, doing so would have expanded the study's scope beyond this thesis's feasible limits. Given these constraints, we consider the current data set sufficient to support the conclusions drawn. A key reason the study was not extended further is due to time constraints, primarily related to the difficulty of scheduling interviews. The spring season is particularly demanding for SEFCs, as it coincides with the start of the competitive season and various surrounding activities. These circumstances made it challenging for relevant interview candidates to allocate time for participation in our study.

Considering the orientation of future research, this study provides a foundational basis upon which further investigations can build. Drawing on the empirical findings and discussion, two key areas emerge as promising for future exploration. First, the role of personality in player valuation warrants deeper investigation. Future studies could focus on developing and testing structured personality assessment tools, exploring how established frameworks from corporate settings might be adapted to the sports industry, and examining how personality is valued in monetary terms. Second, integrating unstructured contextual data, such as interview transcripts, cultural compatibility, and social media activity, presents a compelling case for enriching data-driven valuation models within sports. Such research could contribute significantly to understanding how qualitative and contextual insights complement traditional quantitative analyses in forming more holistic player valuation.

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8. Appendix

Appendix A: Literature review table

The domain theory underpinning this study was structured around four key themes (1) previous valuation research on hard-to-value items, (2) rankings in the context of hard-to-value items, (3) the valuation of football players, and (4) the use of advanced rankings, such as data analytics, specifically for valuing football players.

NR	TITLE	AUTHORS (YEAR)	JOURNAL/ PUBLISHER	MAJOR FOCUS	THEME
1	Financialisation of Valuation	Chiapello (2015)	Human Studies	Describing valuation approaches, how to put a monetary value on items	1
2	Investment Valuation	Damodaran (2012)	John Wiley & Sons	Describing valuation approaches, how to put a monetary value on a item	1
3	Valuation as Evaluating and Valorizing	Vatin (2013)	Valuation Studies	Explaining the dual nature of hard-to-value items, evaluation and valorization	1
4	Making artworks valuable: Categorization and modes of valuation work	Plante et al. (2021)	Accounting, Organizations and Society	How is a social construct in market of quality uncertainty shaped by networks and social dynamics.	1
5	The Production of Value Opinions by Specialized Valuers: Practical Sense and the Enactment of Judgment	Plante et al. (2022)	Contemporary Accounting Research	Studying the valuation process uncovering the four sequential step valuation process to form a value opinion.	1
6	The gendered nature of valuation: Valuing life in the Titanic compensation claims process	Jeacle (2022)	Accounting, organizations and society	How considering non-economic factors when setting a value on a human life, facilitating an understanding for valuing human capital.	1
7	Transparency in an opaque market: Evaluative frictions between “thick” valuation and “thin” price data in the art market	Coslor (2016)	Accounting, Organizations and Society	How increased availability of data affects valuation processes in market characterized by complexity. Contrasted thick and thin evaluations.	1, 2
8	Recounting counting and accounting: From political arithmetic to measuring intangibles and back	Mårtensson (2009)	Critical Perspectives on Accounting	Examining the tensions between qualitative data and the complex, often intangible aspect of value	1, 2
9	The assetization of baseball players: Instrumentalizing promise with signing bonuses and human capital contracts	Nappert & Plante (2023)	Accounting, Organizations and Society	Uncovering how athletes take part in the assetization by enactment of the entrepreneur of the self and how club's resources and developing capabilities form value	1, 4
10	Assessing the market values of soccer players – a robust analysis of data from German 1. and 2. Bundesliga	Kirschstein & Liebscher (2019)	Journal of applied statistics	Uncovering how the market value of a football player is subjective and difficult to assess, as it incorporates a considerable number of factors.	3,4
11	Beyond crowd judgments: Data-driven estimation of market value in association football.	Müller et al. (2017)	European journal of operational research	Quantitative and analytical approach estimating value through multilevel regression analysis on basic metrics	3,4
12	Estimating Transfer Fees of Professional Footballers using Advanced Performance Metrics and Machine Learning	McHale & Holmes (2022)	European journal of operational research	Quantitative and analytical approach using advanced player performance metrics and machine learning algorithms to identify value	3,4
13	Plus–minus player ratings for soccer	Kharrat et al. (2020)	European journal of operational research	Quantitative and analytical approach estimating value through plus-minus ratings, applying two types of machine learning.	3,4
14	Determinants of football players' valuation: A systematic review	Franceschi et al. (2023)	Journal of Economic Surveys	Provide a review of empirical studies, identifying common quantitative variables and how contextual factors constrain the effectiveness of purely financial models.	3,4
15	A review of football player metrics and valuation methods: a typological framework of football player valuations	Hill et al. (2025)	Managing Sport and Leisure	Propose a typological framework arguing that conventional methods are impractical, advocating for use of scenario-based modelling.	4
16	A Machine Learning Ensembling Approach to Predicting Transfer Values	Ayedemir et al. (2022)	SN Computer Science	Developing a machine learning model that fuses player performance data, popularity metrics, and market history to predict transfer fees using only pre-transfer information.	3,4

Appendix B: Interview guide

Organizational Role and Involvement

- What is your role in the club?
- Which people are involved in the transfer process at your club?

General questions

- How does your club approach the process of valuing a player before a transfer?
- Do you look at human aspects when valuing a player?
- Do you factor in your own clubs' abilities to improve the player in your valuation?

<u>Judgment devices</u>

Networks

- *Personal networks:* How influential are <u>personal relationships</u> within the industry when valuing players?
- *Trade networks:* How do already <u>established trade relationships</u> with clubs and agents impact valuation?
- *Practitioner networks:* How do <u>professional relationships (</u>not established personal or trade relationships) within the industry impact player valuations?

Appellations

- Do <u>personal accolades and awards</u> impact a player's perceived value?
- Does <u>player education</u> from specific academies impact valuation?
- Does a <u>player's previous club</u> and/or league history impact valuation?
- Are there cases where a player's background significantly influenced their valuation despite their individual performance?

Cicerones

- How influential are external journalists, pundits, and experts in shaping perceptions of a player's value? If so, how do you assess the <u>credibility</u> of different external sources?

Rankings

- Does your club use rankings to facilitate player valuations? In that case:
    - How are you using them and to what extent?
    - Do they help make informed decisions with regard to judgment of value?

Confluences

- Do intermediaries, such as agents, impact the valuation?
- Do clubs' selling/buying strategies impact valuation in the football player market?
- Does a player's social media presence and public image impact the valuation of the player?

Is there anything else you would like to add that you think is relevant to this topic?"

Appendix C: Summary of interviews

NR	DATE	SETTING	SEFC	ROLE	DURATION
1	28/3/2025	In-person	1	Chief Scout	49:47
2	2/4/2025	In-person	2	Sports Director	56:25
3	6/4/2025	In-person	2	Analyst	42:38
4	24/4/2025	Microsoft Teams	3	CEO/Sports Director	35:16
5	25/4/2025	Microsoft Teams	4	Technical Director	43:19
6	3/5/2025	Microsoft Teams	5	Assistant Coach	53:49
7	9/5/2025	Microsoft Teams	6	Assistant Coach	32:49
					μ = 44:51

Appendix D: AI transparency note

Generative AI, more specifically ChatGPT, was utilized for two different tasks: (1) idea generation in the early stages of planning, and (2) text refinement, focusing on grammar and conciseness to increase clarity and overall quality of the writing. The tools were only used to enhance already written text to help the writing process and make the research process more efficient, never generating any content of its own. Thus, only supporting our thoughts and findings, complementing our work, and never replacing them. Potential risks were also acknowledged, such as false information and becoming overly dependent on the tools. These concerns were managed by consistently applying critical thinking, fact-checking, and thoughtfully reflecting on the use of the tools. Finally, some insights gained from using AI tools in the writing process include their effectiveness in refining writing and supporting idea generation. However, they are not entirely reliable in all areas, making continuous verification of responses essential.