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Measuring performance in an evolving landscape:
The case of Swedish elite ice hockey

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Abstract: This thesis examines how coexisting institutional logic and field-level dynamics shape performance measurement, interpretation and prioritisation in Swedish elite ice hockey clubs. Through a cross-sectional qualitative study interviewing club representatives from elite Swedish ice hockey clubs competing in the top tier of Swedish ice hockey with both men's and women's representation teams, we compare the two fields, the SHL and the SDHL, we show that enactment of internal performance measurement system takes different shapes in different fields. Additionally, by viewing clubs holistically, we find that a social logic can act both as a constraint and enabler of commercialisation in an inherently non-profit context.

Keywords: Ice hockey, PMS, performance measurement, institutional logics, field dynamics

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1. Introduction

Organisations do not exist for their own sake; they exist for people to cooperate towards shared objectives. Management control systems in its turn shape how people are organised in the pursuit of these objectives. A central part of management control systems are performance measurement systems (PMS), which are used in this process to evaluate their performance in relation to these objectives. (Anthony et al., 2014)

Previous literature on performance measurement systems has extensively researched organisations with relatively clear financial objectives, often framed as increasing shareholder value in monetary terms (Otley, 1999; Neely et al., 2005; Franco-Santos et al., 2012). In such contexts, organisations are typically organised as corporations, and their performance measurement systems have traditionally been dominated by financial measures such as profit, return on investment, and cash flow (Otley, 1999; Neely et al., 2005). Although there has been a growing interest in non-financial measures in more recent literature, these are frequently justified by their assumed link to future financial performance, rather than as ends in themselves (Kaplan & Norton, 1992; Ittner et al., 2003). In other words, many performance measurement systems remain designed primarily in the pursuit of financial objectives, even when they incorporate non-financial indicators (Franco-Santos et al., 2012). This leads to an interesting consideration, how is performance measured in organisations lacking clear profit motives, such as member-owned non-profits, where performance cannot be measured by profit. Non-profit organisations pursue social or member-oriented objectives, and while financial stability is necessary for their survival, it is not their final purpose (Sales, 2013). In this setting, it becomes less obvious how performance is defined, and which measures to prioritise (Sowa et al., 2004).

Sports organisations, particularly Swedish elite ice hockey clubs, offer an interesting context for studying how performance is measured and assessed under these preconditions. Legally and historically, these clubs are organised as non-profit associations, where the main purpose is to organise and promote sporting activities and participation rather than to generate distributable profit (RF, 2017). In their member-owned, non-profit characteristics, Swedish elite ice hockey clubs are guided by coexisting institutional logics, making performance assessment a multidimensional challenge. In an evolving landscape where traditional revenue streams are saturating and cost structures are rising, the member-owned clubs are structurally pressured to commercialise operations. The clubs in the Swedish Hockey League (SHL), which similarly to Swedish football clubs were originally founded on charitable principles (Billing et al., 2004), now jointly generate billions in annual revenue (EY, 2025b), but the rising cost structures exert pressure to seek additional revenues to remain aligned with institutional demands. As the traditional revenue sources of a sports club, media rights, sponsorship, and ticket sales (Umbrex, 2025), are at a maturing stage, they are forced to rethink their approach.

This leads us to the second domain, accounting and sport, where extensive research has been conducted on football clubs (e.g., Agostino, 2024; Carlsson-Wall et al., 2016; Janin, 2017). Ice hockey, by nature, has structural differences compared to football, shaping how clubs assess performance and manage institutional logics. Most fundamentally, the international governance hierarchy in ice hockey is fragmented between autonomous regulatory bodies; IIHF (global federation), national federations (ie. Swedish ice hockey federation), professional leagues (ie. SHL/SDHL/NHL); whereas all football organisations fall under the rule of FIFA (IIHF, 2025; SHL, 2025b; FIFA, 2025a; FIFA, 2025b). In the fragmented governance hierarchy, there is limited potential to generate revenue through qualification for international competitions and through player sales in an international transfer market. This contrast creates two tangible differences in how Swedish ice hockey clubs can manage logics compared to the Swedish football clubs studied by Carlsson-Wall et al. (2016) and Carlsson-Wall et al. (2024). Firstly, Swedish ice hockey clubs cannot attain harmony between their sports and business logics explicitly from high league table positions. The “cause-effect relationship between sports performance and financial reward” described by Carlsson-Wall et al. (2016) becomes more ambiguous in ice hockey as international club competitions are less established. Secondly, in the absence of a player transfer market, ice hockey clubs are not able to commercialise through talent development and trading, which Carlsson-Wall et al. (2024) found to be an effective revenue driver whilst still balancing logics in football club WCC.

Consequently, ice hockey clubs have unique preconditions to approach performance and harmonise its institutional logics, making it an extension to previous literature in our domains: performance measurement and the domain of accounting and sports. With Swedish ice hockey’s only equivalent to transfer market revenues being modest NHL signing bonuses and talent development subsidies, ice hockey clubs become more dependent on the central league revenues, as can be seen in clubs’ revenue splits (EY, 2025a; EY, 2025b). This dependency is a significant part of the ice hockey clubs’ risk exposure, amplified by the difference in revenue to the second-tier league, which is even larger than in football (Nilsson, 2022; DN, 2025). This year, the financial risk tied was further enforced by the removal of relegation parachute payments (Grönlund, 2025), making the top tier of Swedish ice hockey a field where clubs have little to gain, no transfer revenue or prize money, but a lot to lose.

These preconditions create an interesting context to analyse performance measurement through the lens of institutional logics. We adopt the definition of institutional logics as broader belief systems about what goals and behaviours are appropriate in an organisation and how they should be pursued (Thornton & Ocasio, 1999). Since the clubs in our sample jointly constitute two different leagues, the SHL and the SDHL, we also integrate an inter-organisational view of performance. Field-level dynamics become particularly visible in sports clubs competing in a league table, where clubs imitate and mimic one another through their interpretations and sensemaking of performance relative to other clubs. This can lead to adjustments both in how performance is made sense of in practice and in how different performance measures are prioritised (Friedland & Alford, 1991; Purdy & Gray, 2009).

Taken together, these considerations about performance measurement in organisations that lack clear profit motives, the role of multiple and field-level institutional logics, and how these dynamics are particularly apparent in Swedish elite ice hockey, we reach our research question:

> How do institutional logics and field-level dynamics shape the measurement, interpretation, and prioritisation of performance in Swedish elite ice hockey clubs?

Through the exploration and attempt to answer our research question, we make two contributions to our domains: performance measurement systems, and the domain of accounting and sports. Firstly, we extend the understanding of how the field level shapes enactment of PMS, which becomes particularly salient in a league table as actors measure their performance relative to the other actors in the field. Secondly, we contribute to the extension of accounting and sports, which has been focused on football clubs and men's representation teams in particular, by extending research into ice hockey and viewing performance from a holistic club perspective.

The thesis will begin with a review of relevant themes in previous literature. We then present our empirical findings and through the application of institutional logics as our guiding lens in the discussion, we subsequently develop our analysis and reach our conclusions.

2. Literature review

2.1 Performance measurement systems

Performance measurement systems (PMS) are central to our study because they are the main tools through which organisations define what “good performance” means and make it visible in practice. Performance measurement systems can be defined as: “the set of performance measures used to quantify both the efficiency and the effectiveness of actions” (Neely et al., 2005, p. 1229).

Since the 1990s, performance measurement has increasingly moved from a narrow focus on financial indicators towards an integration of financial and non-financial measures. Ittner and Larcker (1998) describe this development as part of three broader trends: a growing use of economic value measures, an increased emphasis on non-financial indicators and balanced scorecards, and the expansion of performance measurement initiatives to government and other public organisations. This is further highlighted by the quote “By incorporating nonfinancial indicators into their measurement systems, many firms sought to create a wider set of measures that capture not only firm value, but also the factors leading to the creation of value in the business” (Ittner & Larcker, 1998, p. 217). At the same time, the authors highlight several challenges, including weak measurement quality, ambiguous cause-and-effect relationships and the risk that non-financial metrics may distort incentives, and they call for more rigorous research on the effectiveness of such systems. Building on this development, Franco-Santos et al. (2012) use the term contemporary performance measurement systems (CPM systems) for systems that combine financial and non-financial measures and explicitly link them to organisational strategy, such as balanced scorecards and multi-criteria KPI systems. The authors highlight that a performance measurement system may be referred to as contemporary if the system: (i) integrate financial and non-financial indicators, (ii) are explicitly derived from the organisation’s strategic objectives, and (iii) are supported by an information infrastructure, ranging from simple spreadsheet solutions to more advanced ERP systems (Franco-Santos et al., 2007; Franco-Santos et al., 2012; Ittner & Larcker, 1998).

Performance measurement systems are not only tools for monitoring and evaluation but can also function as interactive and enabling controls. Tuomela (2005), drawing on Simons’ (1995) four Levers of Control, shows how a PMS in a large Finnish industrial company developed from a primarily diagnostic tool, focused on measurement, monitoring and target achievement, into a more interactive system as managers began to use it for discussions, learning processes and strategic conversations; although tensions between diagnostic and interactive uses emerged, these tensions could stimulate organisational learning. In a similar vein, Chenhall et al. (2013) demonstrate how performance measurement systems can facilitate compromise or reinforce conflict among organisational actors. They introduce the notion of "compromising accounts" to describe imperfect, hybrid systems that combine quantitative metrics with qualitative narratives, thereby enabling organisations to negotiate different definitions of performance and generate "productive friction", and they argue that the design of the PMS itself evolves through these ongoing negotiations. Complementing this focus on negotiation and dialogue, Cäker et al. (2022) analyse how performance measurement systems can support enabling control when they provide internal transparency (understanding one's own work), repair (the ability to adjust the system), flexibility in use and global transparency (seeing the bigger picture), but also how hierarchical accountability, such as top-down reporting, formal evaluation and external scrutiny, can limit this enabling potential unless it is exercised with an emphasis on analysis and support. Taken together, these studies highlight that performance measurement systems can create spaces for discussion, negotiation and learning, and can either constrain or enable managers depending on how they are designed and used.

2.1.1 Performance measurement in organisations without clear profit motives

In organisations lacking clear profit motives, such as non-profit organisations or early-stage startups, performance is often assessed through alternative indicators rather than accounting profit. For example, in startups, high-level, outcome-oriented, customer-centric which Becker and Endenich (2024) refer to as "North Star Metrics" might be used, while in non-profit settings performance measurement focuses on mission-related social outcomes rather than financial results alone (Chenhall et al., 2017).

When analysing the ice hockey clubs' performance measurement, it becomes apparent that they operate in such an environment mentioned above. The clubs lack clear profit motives and are instead driven by sporting and social logics. Hofstede (1981) highlights the difficulty of applying management accounting practices such as performance measurement systems in non-profit organisations and links these difficulties to ambiguous objectives, unmeasurable outcomes and unclear causal links. We therefore consider prior research on performance measurement in environments where organisations are lacking clear profit motives, where schematics are difficult to apply, to be relevant for our thesis.

Recent research by Ahrens and Chapman (2007) apply a practice theory approach to management accounting and performance measurement systems, viewing them as shared resources among organisational members under the term "situated functionality". The authors treat accounting and performance measurement as social arrangements and elaborate on the interconnections between accounting and operations. Through a qualitative study of a full-service restaurant chain divided into over 200 profit centres, they argue that management control systems go beyond fixed schematics and a purely functionalist perspective. A concrete example from the study is how marketing managers in a business unit constructed menus that deviated from the centralised profit-margin targets by considering non-financial measures such as customer satisfaction and brand image in order to protect repeat purchases. This illustrates how performance measures are situational, and how "success" needs to be understood in a broader context than a single financial profit target. The discussion of trade-offs in defining the scope of the controllability principle in a context where performance measures are complex is directly transferable to our case.

Building on this foundation, Chua et al. (2025) investigate the implementation of a new performance measurement system in Swedish local governments (municipalities) and show how its constant review leads to ongoing changes in the leading KPIs. They theorise the concept of controllability boundaries for local politicians, who face both loose, non-financial boundaries such as public perception, image and opinion, and more tangible ones such as budget follow-ups. The study illustrates how organisations decide and reshape what to measure over time through collective review and information sharing. Again, this discussion of how controllability is negotiated in contexts with complex performance measures is closely related to our setting. Furthermore, Chenhall et al. (2017) show that performance measurement systems in a non-governmental, non-profit, mission-driven organisation have two dimensions: an instrumental role, consistent with conventional PMS research, in demonstrating progress towards desired results, and an expressive role, in which the system provides a space for the expression of organisational beliefs, values and mission rather than simply tracking targets and efficiency. In their case, these expressions were closely tied to the organisation's social mission, namely improving the quality and human-rights orientation of mental health care.

The broader theme in this section is that constructing performance measurement systems is more complex than assembling a set of financial and non-financial key performance indicators. Rather, it is about the symbiosis between the scope of the measurement in relation to the controllability of its actual practitioners. The connection between the individual's perception of the organization's institutional logics and function, considering it is not to provide value to its shareholders, inherently shapes the performance definition.

2.2 Accounting and sports

There exists a multitude of articles on accounting in sport, many of which are purely financial in nature (e.g., Morrow, 1997; Maroun, 2022; Plumley et al., 2021; Mondal et al., 2025). However, our focus lies on the streams of literature closer to our domain, namely research examining performance in sport organisations and studies adopting a management accounting perspective to explore management control practices in sport.

To begin with, looking at performance in the sporting organisations through the lens of governance structures has been done by Agostino and Thomasson (2024), who investigate how governance structures influence performance in professional football clubs. The study focuses on the distinction between non-profit organisations and privately owned clubs, using a comparative case study of Malmö FF, an NPO, and Bologna FC, a privately owned club. The research finds that, regardless of ownership model, both clubs operate within a hybrid space in which financial stability, sporting performance, and social responsibility coexist. Rather than simply conforming to their formal governance structures, the clubs strategically blend elements of both models to manage competing pressures. As the authors note, this blended approach "is not only acceptable but often expected" (Agostino & Thomasson, 2024, p. 679) in contemporary football organisations. This idea of hybridity is further developed by Carlsson-Wall et al. (2016), who, in their case study of a football organisation, show that clubs are often subject to different institutional logics, where the demands of a business and sporting logic may sometimes be conflicting. The authors focus on the role of performance measurement systems in the handling of these logics, which at times may be conflicting, meaning that the business and sporting logic might not be aligned in their objectives, which results in compromises having to be made. In this context the authors also describe how managers make sense of performance measures, which is highlighted through this quote "making sense of the current league-table position, financial result, and amount of equity in the balance sheet." (Carlsson-Wall et al., 2016, p. 57). This sensemaking process is directly relevant for our paper, as it illustrates how actors within sport organisations with multiple logics can make sense of their performance. A related line of research is done by Carlsson-Wall and Kraus (2017) in their investigation on how management control systems operate in relation to pulsating sport organisations. A pulsating organisation is one that expands significantly during major sporting events, for example when taking on large numbers of volunteers, and then contracts afterward to a small core staff. The study focuses on six large sport event organisations that tend to expand during their sport events and retract afterwards, for example during an event they have up to thousands of voluntary staff but during most of the year the organisation relies on small permanent staff. The findings show that detailed planning is crucial for these types of organisations and their management control plays a key role in handling the pulsating nature of these organisations as noted “Detailed action planning was found to be crucial in all six of our SEOs; it served as the backbone in the chain of control in each case” (Carlsson-Wall & Kraus, 2017, p. 31).

Additionally, some studies focus on the social, emotional, and outward-facing sides of management accounting in sports. Janin (2017) studies how management accountants influence the organisation’s interactions with its external environment. This is done through ethnographic research of a football club. Unlike traditional studies on management accounting that focus mainly on internal organisational functions, this article examines how management accountants influence the organisation’s interactions with its external environment, exemplified by the idea that “management accountants can extend externally the business partner role they play within the organisation against the industry’s financial regulatory body” (Janin, 2017, p. 5). The article highlights how management accountants demonstrate “critical competences”, meaning skills that allow them to question, negotiate, and challenge regulatory requirements when engaging with external regulatory bodies that shape the club’s operations. As a result, the study argues that management accountants can support organisational “emancipation” by expanding the club’s strategic freedom and influencing the rules and practices that apply to it. Complementing this focus on external relations, Baxter et al. (2019) examine how “passionate interests” and emotional attachments shape accounting practices in a Swedish football club. Instead of viewing organisations as rational decision-makers driven solely by self-interest, the authors argue that organisations are significantly influenced by “passionate interests”, meaning they are driven by emotional attachments that motivate action. The study emphasises that emotions are relational and social, meaning they can shape accounting practices. It also demonstrates how performance measurements act as “valuemeters”, as shown by the authors’ statement that “performance metrics as valuemeters are pertinent for understanding this dynamic” (Baxter et al., 2019, p. 33). Examples include league rankings, derby results and budget figures, which play key roles in coordinating actions and justifying club decisions.

Building on this focus on performance measurement and valuation, research in the area of sport and accounting (Nappert & Plante, 2023; Carlsson-Wall et al., 2024) has also examined talent development, in which players can become important assets for clubs. In the baseball context studied by Nappert and Plante (2023), Major League Baseball (MLB) organisations systematically control more players than selectable on their 40-man roster by placing them in minor league affiliates. Less experienced players are signed to standardized minor contracts and placed in affiliates at a salary that is not representative of their actual on-field performance based market value (Nappert & Plante, 2023). To cope with the remuneration model, promising players in the minor leagues, referred to as "talents", sign long-term human capital contracts (HHC). HHCs in the baseball context means contracts with external investor agencies to receive upfront liquidity in exchange for a percentage of future earnings if they are promoted to the MLB. This is an example of how expected future sports performance may have effects on accounting practices is an interesting dimension which will be returned to in the empirical section. The consideration of human capital contracts and talent development is key to understanding the fundamental business model possibilities in sports clubs.

Moving to assetization in the football context, implying the treatment of human capital (talents) as assets, the assetization of talents can be a legitimized strategy for football clubs to align the sports and business logics (Carlsson-Wall et al., 2024). This has led to performance measures explicitly linked to evaluating potential talents being developed, since, for example, football clubs want to know the future potential revenues stemming from talent training, highlighted through the quote that "technocratic forms of control – i.e. transfer-market accreditations, monitoring and predicting the financial revenue from talent transfers – started to (re)gain increased relevance at WCC" (Carlsson-Wall et al., 2024, p. 482). Due to increasing transfer sums stemming from player exports from the Swedish league, clubs can commercialise through talent development without interfering with the sporting logic. In the study of WCC, the transfer market becomes a key strategy for the club to manage conflicting logics. This poses an interesting contrast to our research area, ice hockey, where the absence of a transfer monetization strategy leaves clubs searching for other ways to commercialize whilst remaining adherent to their other logics. Carlsson-Wall et al. (2024) suggest further research on the role of talent development in high intensity organisations as economic drivers and how it shapes dynamics on field level. Our study aims to directly respond to this call by examining the use of talent development in Swedish ice hockey clubs as a multi-faceted tool when navigating field level pressures, including rising cost structures, as well as managing demands for coexisting institutional logics.

3. Method theory

3.1 Institutional logics

In this thesis, institutional logics will be used as a theoretical lens to help us understand how performance is measured and interpreted within organisations. The focus is not on the existence and handling of different logics as such, but rather on how these logics provide insight into the prioritisation of different performance measures and the interpretation of these measures. Institutional logics provide an overarching lens in organisations for understanding what is deemed appropriate, valuable and legitimate. Following Thornton and Ocasio (1999), institutional logics can be understood as "socially constructed, historical patterns of material practices, assumptions, values, beliefs and rules by which individuals organise time and space, reproduce their material subsistence and provide meaning to their social reality". This implies that institutional logics may play a role in how organisations design their practices and interpret their performance.

In institutional logics literature, earlier work often treated the coexistence of multiple logics as a transitional phenomenon, where organisations move from one dominant logic to another. For example, Thornton and Ocasio (1999) show how the higher education publishing industry transitioned from an editorial logic towards and highlights that under a period of transition, multiple logics coexisted before the market logic became dominant. However, more recent research has also emphasized that multiple logics may coexist over longer periods. It is argued that the coexistence of different logic during an extended period of time are more likely to persist in fragmented organisations, which are organisations lacking strong centralisation in their decision-making processes. (Pache & Santos, 2010). The coexistence of multiple logics may be referred to as organisational hybridity. For example, Glynn's (2000) study of the Atlanta Symphony Orchestra shows how tensions arise between an artistic logic and an economic logic. Their study further illustrates how this hybridity may cause internal tension of identity and priorities.

Institutional logics can be conceptualised at the field level, meaning that organisations operating in the same field may jointly shape the logics that exist within it. To put it differently, there is an inter-organisational dimension to institutional logics, which is enacted through their interactions, organisations help shape the assumptions, beliefs and rules that guide behaviour in the field (Friedland & Alford, 1991; Purdy & Gray, 2009). The field level dynamics also include imitation, where organisations operating within the same field tend to become similar, as they imitate each other's practices. This can have implications for their accounting practices, such as performance measures, since some measures may be seen as legitimate when peers in the field use them, thus affecting how different logics are enacted at the field level (DiMaggio & Powell, 1983).

As touched upon above, the coexistence of multiple logics means that there exist differing beliefs, views, assumptions that the organisation is subject to. These different logics give rise to different institutional demands stemming from these logics. These demands may sometimes even be conflicting (Pache & Santos, 2010). This is for example seen in the microfinance sector where a social welfare logic that aims at poverty reduction coexists and sometimes clashes with a commercial market logic emphasising profitability and shareholder value. Resulting in organisations facing different pressures and making it complex to navigate, and knowing what to prioritise (Battilana & Dorado, 2010).

Considering this complex climate involving multiple logics several researchers have identified different strategies to handle, researchers have looked at what strategies organisations may employ in the presence of conflicting institutional demands. Research in this area is extensive with many different strategies, thus we have chosen to only focus on a couple central strategies that combine some of the research covering the strategy in managing different logics. The chosen strategies to mention are based on the ones that Carlsson-Wall et al. (2016) chooses. The first strategy can be referred to as decoupling, which means that only adhering to the values, objectives and practises of one logic while only symbolically adhering to the other logic (Carlsson-Wall et al., 2016). For example, Meyer and Rowan (1977) highlights how an organisation may say that they do certain things, but in reality their practises differ from the espoused values. This strategy will satisfy both logics while only in their practice adhering to one of the logics. The decoupling can either be a continuous- or a situation specific practice. The second strategy is referred to as structural differentiation. This involves handling different logics by partitioning the organisation into subunits so that each subunit can act according to its institutional logic. As Greenwood et al. (2011, p. 354) put it, “in the structurally differentiated hybrid, separate subunits deal with particular logics, essentially partitioning/compartmentalizing an organization into different mindsets, normative orders, practices and processes”. The third strategy is the act of compromise. Which means that the organisation will not be fully aligned to one logic or another, but rather there will be compromises in regards to values, objectives and practises that the organisation devotes itself to (Pache & Santos, 2013).

3.2 Theoretical framework

In this thesis, the institutional logics framework is used in several ways to analyse how our case organisations use performance measures and make sense of them.

Firstly, by identifying the institutional logics that are influential in Swedish elite ice hockey clubs, the framework helps us describe how key actors in the clubs view the world, which beliefs they hold and what they consider important. This provides a basis for understanding why certain performance dimensions and measures are emphasised more than others. We identified three main logics: sporting logic, commercial logic, and social logic.

Secondly, having established the logics, the institutional demands stemming from these logics might put pressures on certain performance measures. At times, the demands coming from one logic, for example a sporting logic, may conflict with the demands stemming from another logic, such as a business or social logic. This helps us analyse clashes between performance expectations and how these clashes are reflected in the design and use of performance measurement systems.

Thirdly, we aim to analyse how the clubs handle the sometimes conflicting demands stemming from these different, by examining the strategies they use to manage tensions between institutional demands when evaluating performance. This includes how such tensions may lead to competing strategic goals within the performance measurement system and to different prioritisations of performance measures depending on which logic is salient in a given context.

Fourthly, the field level or inter organisational dimension of institutional logics helps us understand how clubs interact with and influence each other when they interpret and prioritise performance measures. This is especially relevant for the sporting dimension, since sporting performance is inherently relative and depends on the results of other clubs in the league. The field perspective therefore supports our analysis of how league structures and inter club dynamics shape what is considered desirable performance and which measures are seen as appropriate.

Taken together, the framework facilitates our analysis of how actors measure and make sense of performance in Swedish ice hockey clubs and allows us to explain observed phenomena in terms of broader institutional and organisational dynamics, rather than merely in terms of accounting principles.

4. Research design & Methodology

4.1 Research design

4.1.1 Case selection

As outlined in the introduction, the case setting for this study is Swedish elite ice hockey. The requirement to be qualified as elite in our sampling, was to compete in the top league tiers with both representation teams, the SHL and the SDHL. At the point of study, there were eight clubs fulfilling this requirement. Representatives from all eight clubs were contacted and informed about our study, and representatives from five different clubs chose to participate. To gather the data, ten hour-long semi-structured interviews were conducted, with eight club representatives from five different clubs as well as one league representative, with recent background in one of the clubs meeting our selection requirement. To obtain the most relevant insights needed to investigate our research question we interviewed the roles deemed to have the best holistic oversight of the operations: chairs, CEOs and CFOs. The split between the roles in the sample was two chairs, three CEOs and four CFOs. One in the sample also held a board position in one the leagues. Given the narrow scope of the case setting, and the limited number of individuals in required positions, their identity and respective roles have been anonymised under the abbreviation club representatives (CR) and referred to as CR1-CR9. Quotes have been encoded to avoid revealing the club belonging of the respondents. Visit Attachment 2 in the Appendix, for further interview details.

4.1.2 Data collection and analysis

Before conducting the interviews, we identified accounting related themes within Swedish ice hockey, with one of them being performance measurement. Based on this theme, we formulated an interview guide. As interviews progressed, our focus sharpened towards patterns in responses of early interviews, such as a consistent emphasis on cost control and desire to play junior players and could identify shared performance measures across clubs. Interviews were conducted in October and November 2025. Due to the geographical distances between the clubs, nine interviews were conducted online, and one at a club office. The online interviews were made using Microsoft Teams, and utilized both the recording and the transcription features. The transcripts were carefully checked for mistakes and inaccuracies when revisiting the meeting recordings. The interview conducted at the club's office was audio recorded and transcribed manually.

The data was consequently analysed using an abductive approach where we iteratively went back and forth between our theory and empirical observations, this allowed us to gain a deeper understanding of our material (Dubois & Gadde, 2002). Furthermore, the data were also analysed using a thematic approach, following Braun and Clarke’s (2006) framework. This involved systematically identifying, organizing, and interpreting different themes within our interview material. The process began with us getting familiar with the content, where we read and listened through the transcripts several times to gain an overview of the content. As mentioned, we investigated how performance is measured within Swedish ice hockey, and in the ambition to contribute to our domains of performance measurement as well as accounting and sport, we identified other related themes, such as saturated revenue streams and increasing salary levels. We also identified that the ice hockey clubs are subject to different logics and figured that these might have an influence in the clubs’ construction of PMSs. Having these themes in mind, we iteratively went back and forth between theory, interview material, and gained a further understanding of the interview material. This process included a coding phase, where we highlighted different keywords that could be linked to the broader identified themes. For example, when words such as “community” were mentioned, we grouped them into the social logic. However, at times they were revisited, for example, when constructing the “interplay between logics” section in the empirics, we moved several quotes around give meaning to our empirical section.

4.1.3 Limitations of research method

The selected method, in its cross-sectional nature, limits analytical depth of each club, but was deemed preferable in relation to our research question. In our selection requirement of competing in both the SHL and the SDHL, we exclude clubs in the SHL, with strained financial conditions, who may have been even more affected by field-level dynamics and rising cost structures than those interviewed. This was considered but disregarded in favour of being able to compare the effect of the SHL and the SDHL field-pressures on enactment of the clubs' respective PMS. Since the interviews were conducted in Swedish, we translated the quotes included in our empirical material with the aim of to capturing the essence of what was being said rather than provide a literal translation, in order to improve clarity. Furthermore, in the discussion, the data was analysed with the help of our method theory, institutional logics, which was used as a theoretical lens through which we used to analyse our findings, and helped us eventually answer our research question.

4.2 Methodology

4.2.1 View on social reality

Our view of reality in this thesis is based on social constructivism. This means that social reality is not something that simply exists independently of people, but is constructed through the meanings that individuals and groups attach to events, situations and practices. As a consequence, social reality is situational, in the sense that what is experienced as real depends on the people involved and the context in which they act. This also makes social reality complex, since there may be multiple understandings of the same situation. (Ahrens & Chapman, 2006; Galbin, 2014)

4.2.2 View on knowledge

We adopt an interpretivist view of knowledge. This view emphasises that, in order to understand the meaning that actors attach to things, it is necessary to be close to them, since social reality can be difficult to discern from a distance. It follows that the data gathered from our interviews do not speak for themselves, but are interpreted based on our context and theoretical lens. Thus the knowledge produced in this thesis should be understood as our interpretation of the empirical material, rather than a representation of a single objective reality (Ponterotto, 2005).

5. Empirics

5.1 Background and context

5.1.1 Club and league governance

The study investigates the performance measurement of elite Swedish ice hockey clubs. The clubs are owners of the league organisations, which are responsible for representing the interest of the clubs in central sports and commercial matters. The leagues also seek to act for a strong Swedish ice hockey in the long-term (SDHL, 2025; SHL, 2025c) The clubs are constituting a field where they are both competitors and co-owners in the league they belong to. The open Swedish league implies that clubs at the bottom of the table at the end of the season risk relegation to the second league. This study analyses how these clubs as member-owned organisations holistically measure and ascribe meaning to performance.

Performance measurement in the clubs is shaped by a complex relationship to multiple coexisting institutional logics. The evaluation of performance cannot be recorded exclusively in financial metrics nor sporting results. Swedish ice hockey clubs are member-owned non-profit organisations governed by the 50+1 ownership rule (RF, 2025). Under this governance structure, the members elect the board at an annual member meeting (RF, 2022). The board of directors are evaluated on a holistic perception of the performance by its passionate fans who are largely focused on the short-term sporting results of the clubs. The governance structure has implications for the club's capacity to raise funding for the operations, restricting external capital and control. This differs from the clubs' North American counterparts, who may raise funds externally, for example from private equity investors (SportsPro, 2021). Swedish clubs are left to manage and grow their finances organically. Within this context, clubs must develop performance measurement systems reflecting different stakeholder interests rather than a focus shareholder value. One of the representatives explained the implications:

> "In all this, we have the 50+1 percent rule. It is the reality of member-owned non-profits. There is a bit more inertia, not worse per se, but a bit more inertia because we are dedicated to growing everything organically." *(CR2)*

In recent years, the commercial focus within the clubs has increased to create conditions to support sporting ambition. Traditionally, elite sport has been monetized as an entertainment product through its sale to media stakeholders, subsequent sale of sponsorship banners in such media, and gate revenue (Mason, 1999). Due to the growth in media rights valuations in

Swedish ice hockey since the 2010s and strong ticket revenue trends, the 14 clubs competing in the SHL generated net revenue of 2,546 MSEK in the 2024/2025 season (EY, 2025b). However, there are disturbances in the clubs' largest revenue pillar, the media rights revenue. This year, the SHL initiated a campaign against a growing piracy problem, citing a Mediavision report claiming that 640,000 households in Sweden use illegal IPTV services, yielding 1.4 BSEK annually for criminal networks (SHL, 2025a; Sanandaji, 2025). The illegal retransmission threatens the integrity of the league's media product, affecting its valuation. The clubs' dependence on revenue from the central commercial agreements is a tangible part of their risk exposure, as relegation would imply losing a significant revenue. In our interviews, clubs emphasized the need to hedge against this risk. One manager expressed their view:

> "Approximately 30% of our revenue comes from media rights revenue (...). There is a risk of decreasing media revenue [in the next sales cycle in 2030]. We must be open to considering what happens if there is a significant decrease. Then we have to try to increase our other revenues, but also look at reducing cost levels." *(CR3)*

In their pursuit of greater financial independence, clubs are prioritizing expanding their commercial operations. At the same time, clubs remain member-owned and community-driven without the aspiration to generate profits. This tradition runs deeply in the clubs and creates a tension across their different logics. One manager with an extensive professional background in the corporate banking sector emphasised the difficulty in reshaping the organisation's mindset towards commercialisation. During his tenure in ice hockey, revenues and the need to implement rigorous financial discipline had grown rapidly, but the organisational routines presented learning barriers restricting adoption:

> "Too many clubs are still driven as associations although they are generating hundreds of millions in revenue. Many staff members in the in the clubs have been in their roles for 20 years, (...), whilst turnover has increased three- or four-fold. (...). Hockey is built by emotions. Banks are not." *(CR9)*

This tension highlights one of the challenges of implementing a commercial logic within a historic member-owned setting. Clubs are increasingly recognising that their performance measurement systems must be expanded to comply with the evolving landscape, beyond the classic sporting metrics and ticket sales, whilst still adhering to the institutional pressures that come with being member-owned clubs. To maintain elite sporting performance, clubs now must perform in other areas too.

5.1.2 Revenues are saturating, but costs are rising

Every season, EY compiles a report of the financial state of the clubs in the SHL (EY, 2025b). This season's report concluded an audience record and positive trend in ticket revenue as arenas had over 2.8 million visitors. The high number of sold-out games made ticket sales the club's second largest revenue stream behind media rights. However, the report also noted clouds on the horizon. The first concern is the rising personnel costs, which grew by 7% during the 2024/25 season. Secondly, the minimum viable requirements for the elite license had been lowered to save six out of fourteen clubs from suspension. The elite license is an annual certificate that clubs must obtain to be allowed continued participation in the league. Prior to this season, one of the requirements was to have 10% of the club's total turnover in equity, but was lowered to 5%, indicating a dire financial situation in the league. The EY report (2025b) highlights the importance of reasonable spending on player budgets. Against this backdrop, we considered two factors when interviewing club representatives: 1) the reason why clubs are in the financial situation described in the report, and 2) the potential sources of additional revenue to cover rising costs. The clubs conveyed a desire to find new revenue to keep up:

> "We have far too few products to sell to get the business to add up. We need to find other revenue models and sources We basically sell out everything we offer. (...) In the club, we have a lot of connections to the gaming industry. Maybe we can be a part of something scalable there, a new Candy crush, who knows? We are ready to let go of all our principles, try a completely different approach and go beyond our traditional business model." *(CR5)*

Another club representative noted the limited potential to increase ticket prices as part of their responsibility was to serve their supporter community.

> "The arena is sold out, and we cannot keep on raising the ticket prices since many of our 'customers' [supporters] are unemployed or on welfare." *(CR9)*

This leads to the consideration of how clubs measure performance in this evolving landscape, where their traditional business model is challenged, all whilst remaining subject to their institutional logics.

5.2 Institutional logics

In our interviews, we identified that club representatives ascribed meaning to performance in three dimensions: ensuring their elite license (commercial logic), competing on the ice (sporting logic), and serving their community (social logic).

5.2.1 Commercial logic

In line with the EY report (2025b) and the clubs' persistent emphasis on growing revenue, similar to the business logic described by Carlsson-Wall et al. (2016), we refer to this as the commercial logic. We begin by outlining how the club representatives expressed the commercial logic and the performance measures used to monitor its related strategic objectives. It had two main purposes: Maintaining their elite license and creating the financial conditions for the club to compete.

5.2.1.1 Expression of commercial logic

The commercial logic in an ice hockey club is not expressed as clearly as in a traditional shareholder-owned company where the club representatives had worked previously.

> "It is a completely different world. (...) Where I worked before, a positive bottom-line was all that mattered. (...) Now, all the money goes towards the sport and we essentially budget for break even, and some years even for a loss." *(CR4)*

The mindset of investing every penny possible into the sport illustrates what clubs valued: winning games. Another club representative recognized that their contribution might not be directly correlated with the sporting results but knew that their role was integral to the mission.

> "In every other organisation I have worked in, you can roll up your sleeves and work to turn a negative trend around. In my role now, what we can do to influence the sporting results is to enable our sporting organisation to succeed by giving them the financial and organisational conditions they need." *(CR1)*

Another representative recognized the non-profit context, but that a commercial mindset was a necessity to achieve the club's strategic objectives and remain competitive on the ice.

> "It is not charitable work, it is supercommercial, my role is to oversee the economy of the club and especially the revenue side, so my role is hypercommercial. It is important to take into consideration that at the end of the day it is a membership owned non-profit sporting organisation, but nothing gets solved if we do not adopt

> a very commercialised mindset in everything we do. (...) We require substantial year-on-year growth to remain competitive in the league.” *(CR5)*

Thus, generating more revenue was deemed important given the rising cost structures mentioned in the background. Whilst the largest revenue stream will remain intact up until 2030, clubs were actively seeking to diversify revenue streams to become more financially independent and reduce their financial risk exposure in case of relegation. The arena gives the club opportunities to monetize through more events than ice hockey games. However, not all clubs own their arena which restricts revenue diversification. One club representative expressed the implications of not owning their arena, and it effected finances:

> “It is an uneven competition. Some clubs own their own arenas and what is sold in the arena, including hospitality, food and beverages. That is not the case for us. We must instead rely on ticket revenues, sponsorship and partnership, in order to run our club and invest in players in both male and the female teams” *(CR5)*

The commercial logic in the clubs is expressed as the target of maintaining the elite license, fund strategic objectives and reducing their risk exposure of relegation. However, the rising cost structures reinforces the need for revenue growth making club representatives express a clear commercial logic.

5.2.1.2 Performance measures in commercial logic

The club representatives recognized the simplicity of their commercial performance measures, especially in contrast to their corporate backgrounds. When one of the club representatives was asked about the use of financial and non-financial performance measures, he stated:

> “We have KPI’s, but honestly, what we are doing is so simple. (...) Our entire club is about not running a deficit. It is about making sure we pass elite license and have liquidity to pay salaries every month on the 25th. It is such a basic level. Revenue, costs and liquidity. Liquidity is extremely important.” *(CR5)*

On the revenue side, the clubs monitor their different revenue streams stemming from the game day events. Common measures include ticket sales, average ticket price and average revenue per ticket sold which entails purchases made in restaurants, kiosks and other stores in the arena area. However, since not all clubs own their arena, the detail depth differed. One of the clubs owning their arena described how they measure detailed sales data.

> "We have data on the average receipt from concession sales and the average amount spent on food. You can go as deep as you want into the data." *(CR6)*

The importance of following revenues was prioritized to frequently update liquidity forecasts and ensure payment capacity in a time of increasing costs. One club representative, in line with the report (EY, 2025b), emphasised the need to control squad cost levels in the SHL.

> "We see major cost increases. Player costs are increasing rapidly. Our survival is essentially about promoting our own talents to the senior teams. This is a high priority for us to be able to suppress the salary costs. A rookie-contract costs approximately 25,000 SEK a month, whereas a top player the league may be as expensive as 350,000 SEK a month." *(CR3)*

The view of talent development as a commercial strategic objective, as a cost control mechanism, was consistent. Additionally, clubs followed the resource allocation between units.

> "Another financial objective is the resource allocations between units. We do not want that the men's team increases while the women's team decreases, rather we aim to keep them at a certain level in relation to one another." *(CR4)*

Club representatives emphasised a need for frequent follow-ups with subunits to ensure budget alignment, since sporting units were fast to the spend money made available to them.

> "The only thing you can be sure of in this organisation is that if a team knows they have X number of millions to spend, they will find a way to spend it." *(CR4)*

To summarize the performance measures in the commercial logic, clubs followed unit economics through supporting performance measures on both the revenue and cost side to ensure sufficient liquidity and alignment with elite license requirements.

5.2.2 Sporting logic

This leads us to the sporting logic, where being competitive on the ice is a core part of the clubs' identities, reflecting the passionate nature of sports. It is measured by performance relative to the other clubs in the league table.

5.2.2.1 Expression of sporting logic

Even though our study only included club representatives outside the sporting departments, the sporting logic was clear. The dedication to compete at the highest level with both representation teams was consistent across all interviews.

> "The vision is to be in the forefront of Swedish ice hockey. We strive to be up there with the absolute best." *(CR6)*

Belonging to the top with both representation teams was expressed as a cornerstone in the clubs' legitimacy and identity.

> "We always strive to perform at the highest level possible and to always have competitive player squads in both the SHL and the SDHL." *(CR8)*

The sporting results are also met by direct evaluation from supporters, who in the member-owned governance structure ultimately control the clubs. As passionate supporters of the clubs, they are emotionally attached to the result, which ultimately shape their perception of the club's performance and may influence how they vote at the annual members meeting. This consideration affects how the club representatives, especially the boards, prioritize between the club's strategic performance objectives. For example, one of the chairpersons explained that a strong financial performance will be disregarded if sporting results are insufficient:

> "At an annual members' meeting, I cannot stand there and say that we ended up in the relegation play-offs but still made a profit of 7 million. If I did that, I would be voted out of my position. Everyone would ask why we did not spend those 7 million to avoid the relegation play-offs?" *(Chair)*

To summarise, the sporting logic is passionate and driven by a strong desire to perform on the ice, creating institutional pressures that demand strong sporting performance. From this logic, strong sporting performance is what matters, while other strategic objectives, such as financial stability, tend to be downplayed. Club representatives, especially the board are thus evaluated on an area where they have limited influence, the actual sporting performance.

5.2.2.2 Performance measures in sporting logic

Consequently, the clubs must monitor that sporting performance is in line with the club's strategic objective. This objective mainly concerns meeting supporter expectations and making sure that budget targets are met through sporting performance.

> “We have one strategic sporting objective, which entails league table positions for both teams. The sporting director together with the squads will set their own target, without consideration of the strategic objective set by the board, and aim to win the championship and every game no matter what. They are competitive people.” *(CR4)*

This indicates that clubs regulate the sporting logic dominance by letting the sporting department have their own target, whilst the board maintains a holistic approach. To follow that performance is on track, boards can make use of in-depth statistics of the sports performance to get a nuanced perspective than only the final game results. One club, which at the time of interview were in the bottom of the league table, explained how they, even at a board level, can use detailed game data to justify strategic decisions.

> “We have data analysts reporting underlying performance metrics and given where we are at the league table at the moment, it is useful to have detailed data to understand trends. The data can create a sense of reassurance, as it gives us a qualified estimate of how future performance might look like.” *(CR1)*

However, it was also underscored that positive underlying performance data, such as expected goals exceeding goals scored, cannot make up for disappointing results in the long term. One scenario where the underlying data is used in decision-making is when a board is considering replacing a head coach. In such a scenario, positive underlying data can extend the board's patience in a where the team does not perform in line with strategic objectives.

To summarise the performance measures in the sporting logic, the league table is the most important metric. However, clubs also use supporting performance measures that provide a more in-depth view of sporting performance and help them assess how they should be performing in the league table.

5.2.3 Social logic

Beyond their commercial and sporting logics, which resembles the business and sports logics analysed by Carlsson-Wall (2016), we added a third social logic, similar to the charitable logic mentioned in the EY:s report (2025b). This was done to better understand the clubs’ holistic performance measurement. In the clubs’ PMS, we identified several performance measurements related to their impact and contribution to society. The ability to enact their social logic is regarded as social performance from here on. We define social performance as the ability to build engagement, relevance and interest in society, and hence a central part in the clubs' PMS.

5.2.3.1 Expression of social logic

Throughout the interviews, respondents emphasised the significance of broader social impact when evaluating club performance. The clubs are important parts of their communities, especially in the smaller cities.

> "There is an incredible amount of interest; every SHL game is sold out. No matter where you go in town, people are talking about hockey. The interest and engagement are huge, not just in the town but throughout the entire region." *(CR4)*

As member-owned non-profit organisations, one part of how the clubs identify their purpose is to contribute to their communities. Clubs are actively trying to activate the youth in their communities and take responsibility for creating a healthy society.

> "When we are out active in the community it also creates interest, beyond the traditional exposure, being written about in the newspaper or having a big presence on social media. It makes us visible in a different way." *(CR8)*

Social performance was deemed an important factor in securing support from important stakeholders and legitimizing the organisation. Clubs were allocating significant resources towards social programmes. One club, with three full-time staff members dedicated to the programmes, had recently organised play days in the arena for children, but not in the intent of building ice hockey interest. Rather, it was an initiative of social responsibility. The club representative explained how the social programme had reshaped the dialogue with sponsors.

> "We have a slogan: from exposure to societal impact. Instead of buying an a classic advertisement billboard, sponsors invests in societal contribution." *(CR6)*

Overall, social logic is expressed as a responsibility to contribute to the local community, build engagement and emotional connection, and is carried out through social initiatives to create positive impact in peoples' everyday lives.

5.2.3.2 Performance measures in the social logic

As one of the clubs' guiding logics, clubs must also measure its social performance. Measuring of parameters such as societal engagement is more complex than commercial performance measures, but strategies are being developed to capture social dimensions in the PMS. In the

2024/2025 season, SHL initiated the initiative SHL Impact to increase measurement of the club's societal contribution (SHL, 2025a). During one of our interviews, a manager presented the findings in the report of his club's societal impact:

> "We generate approximately 200 MSEK in value for our municipality. The report integrates metrics on belonging, our activation of youth and junior well-being and many other aspects. It is incredible what impact we can contribute in our society." *(CR7)*

Clubs in the SHL are making efforts to quantify and communicate their societal importance both internally and externally. A fundamental metric is the number of registered members and the growth trend of the members.

> "We monitor our member count and aim to have a large membership base. We have worked hard to strengthen the inflow of members. This has been very positive, as we have particularly increased the number of female members, which is very important for being relevant in society." *(CR8)*

The relevance in society is a recurring pattern in the club's view of performance. An important metric for this is to follow the demographics in their region in relation to the number of registered youth players.

> "We of course look at the number of children in the different age groups and how that compares with the number of school children in the region. This is followed up and also reported to the board. How many start to play ice hockey?" *(CR3)*

As youth players develop through the ranks, one or two top players per age group might have the potential of reaching the quality needed to represent the senior teams. The talent development becomes a multi-faceted performance measure in the clubs as it is not only a cost control mechanism discussed previously, it is also a component in the clubs' ability to create regional anchoring through building local role models. One of the club chairpersons reflected upon the value of promoting junior players to the senior teams:

> "From a brand perspective it is important to bring up junior players to build role models and strengthen our position as the region's team. Home-grown players who come up through our system are also not as costly compared with to salaries of experience players. But, the junior programme also comes with costs." *(CR8)*

Despite these upsides, clubs remain hesitant to play more juniors. This dilemma where promoting juniors would support both cost control and social performance, can be understood by analysing how field-level pressures and the interplay between influence the clubs' enactment of their internal PMS.

5.3 Interplay between logics

As established, Swedish ice hockey clubs are guided by three different logics when attaining holistic performance. In the following section, we will outline how the interplay between the logics shapes the enactment clubs' performance assessment practices.

5.3.1 Integration of expected sporting performance in budgeting process

The first interplay between the sports and commercial performance in the clubs becomes visible already in the budgeting process. As clubs outline their season budgets for the teams with the approximate target of break-even, one of the integrated variables is the expected sporting performance. Clubs use the number of games to estimate revenue and then set out the expenses. Depending on the sporting performance, play-offs bring extra games that yield additional ticket and arena revenues.

> "We usually budget to roughly break even on the regular season games, which most teams do. Some teams, however, budget on the basis that they need to reach a certain stage of the playoffs to break even. There are various ways to do it." *(CR6)*

This is a nuance within the sporting performance measure. The board, CEO and CFO construct the budget based on the strategic sporting objective. Therefore, clubs confident in their expected sporting performance can include additional revenue from play-off games in forecasts, whereas others budget only for revenue from the regular season games. It would not have been possible to set the budget solely on the sporting departments' sporting targets, since sporting performance is unpredictable as it depends on relative strength against the other clubs within the leagues. Thus, when clubs underestimate their expected performance in the budgeting, they have a positive financial result by the end of the year. This was exemplified by one of the clubs who had unexpectedly reached the SHL play-off finals in recent years.

> "We played a fantastic season that year, we had a (financial) result that was incredible, XX million in profit." *(CR6)*

The expected sporting performance also shapes resource allocations. If there is a lower risk of failing to achieve strategic sporting objectives, clubs will not be as urged to allocate additional resources. This can be exemplified in the difference in the clubs' budgeting approaches for the male and female representation teams. Although there is a substantial difference in unit economics of the men's and women's teams, the sporting targets remain synchronized. All clubs were unequivocally dedicated to being competitive in both top leagues: SHL and SDHL. However, the perceived difficulty of maintaining SDHL league status was lower.

> "The financial risk of relegation cannot be compared. You can also add that it is quite difficult to be relegated from the female league since you are qualifying against a team in the second division." *(CR7)*

Another club mentioned that they forecasted differently for the SHL and the SDHL. Since they were more confident in their relative sports performance compared to the other clubs in the SDHL and differences in the league format, they budgeted with additional sponsorship revenue from play-off games:

> "On the women's team, it is almost guaranteed that we get some form of play-off games where we can generate some extra sponsorship revenue from those games. We include that play-off revenue in our forecasts." *(CR6)*

In conversation with some of the clubs, we asked what it would take for them to catch up to the top teams in the SDHL. The response was that it's a matter of investment rate but that it would go against their internal strategy. By raising squad investment levels in the SDHL, the club would be able to recruit international players of a high standard and increase championship chances. However, this was deemed as counterintuitive against their strategic objective of playing junior players and the long-term plan. This marks a clear difference towards how the clubs approached long-term thinking with their SHL team. To understand this further, we asked whether short-term performance was prioritized differently between the representation teams.

> "Unfortunately, I would probably have to say so. We want to build [the women's team] for the long-term from the junior players and have players that can be developed over time. Alternatively, we could buy in 2-3 high quality international players and have a good chance of competing for the championship, but we don't think it is the right way for us to go." (CR7)

To contextualize, it shall be noted that the SHL and SDHL are in different phases of their commercial development which has implications on the central league revenue distributed to the clubs. The difference in budgeting approaches indicates that field pressures exert influence on the clubs' ability to adhere to their strategic objectives.

5.3.2 The imminent financial risk of relegation

As touched upon, the field-level dynamics, such as league structure, sports performance relative to other clubs and perceived difficulty shape the clubs' priorities between objectives. The open league system context also poses a financial risk if clubs fail to reach their desired sporting performance. If the men's team risks relegation, the club must reconsider strategic priorities since relegation undermines investments in other areas of the organisation.

> "If we are relegated from the SHL it removes approximately 60 million SEK in revenue, whereby 50 of them from central revenues." *(CR1)*

One club representative reflected upon the importance of the men's team performance and concluded the threat of underachieving the strategic sporting objectives.

> "Our men's team is the driving force of our organisation. Their results impact all other parts of the organisation, both in good and bad times, but particularly in bad times. It can stop objectives across all other departments." *(CR1)*

The reflection implied that there was limited financial upside to winning the league, but an imminent downside of relegation. This contrast is caused by the difference between central league agreements of the first and second leagues and was underlined by several of the clubs.

> "In the second league, there is 5 MSEK media rights revenue, but you get 50 MSEK in the SHL. It is a significant difference. (...) The only thing it triggers is investment in expensive international players [to avoid relegation once you are in the SHL] that raises the salary costs even further." *(CR9)*

The club representative continued to express concern about the situation created by clubs fear of relegation leading to raising personnel costs in hopes for lower risk of relegation.

> "We, the clubs, must understand that we cannot save ourselves by adding another overpaid Finn or an overpaid Czech. These players do not cost less than 5 million per season but do not contribute anything to Swedish ice hockey." *(CR9)*

The club representative implied that it would be beneficial for the league to promote local players, to control costs and create role models, rather than buying international players that were expected to perform well simply because of their high price tag. The observation is backed up by the weak correlation between squad investment and league table position in the recent season (EY, 2025).

5.3.3 Junior players as cost control mechanisms

Under the commercial logic, talent development was identified as a cost-control mechanism to suppress squad costs. In some versions, all clubs in our interviews emphasised a willingness to play more junior players, not only to exploit cheap rookie contracts but also to reinforce local anchoring and build role models. However, even if playing junior players is in the clubs' PMS, from both a commercial and social performance perspective, clubs hesitate. One manager captured the essence of the dilemma:

> "We cannot do it alone, then we'll get relegated again. That's just not an option. Right now, we must bring players in, we don't have a choice. (…) Next year someone might invest 75 million SEK, and then everyone else must follow, otherwise you get relegated, and you might not come back up to the SHL." *(CR9)*

The club representative emphasises that any move towards playing more junior players is contingent on coordination with other clubs, indicating an inter-organisational dynamic. Furthermore, when clubs reflect upon the rising salaries, they admit to being part of why the problem has occurred.

> "There is a strive in the opposite direction, to keep the salary costs at a reasonable level and not trigger each other to spend more, and we have of course been a part of the issue. We cannot let the salaries skyrocket because of the growth in media revenue. I doubt that there is a correlation between salary levels and the interest for the league. You rather see increased interest when we play our junior local talents, since they generate more attention than top players. I do not see us competing anytime soon with the salary levels in the NHL and the Swiss league." *(CR1)*

This further highlights the clubs' willingness to play junior players and the problem of increasing salaries, indicating field-level dynamics where clubs trigger each other into a spending spiral. The view of talent development as a control mechanism was consistent across our interviews. One manager expanded this reflection by comparing the role of talent development in ice hockey to that in football:

> "When a football club develops a player, they can receive more than 100 million. But when we develop talent, is that really a business model? If two of our players are signed to the NHL, we receive seven million. Alternatively, they play a couple of seasons in the SHL on a rookie contract before moving, which lowers the squad

> cost overall. (..) Last year, six of our juniors were selected in the draft, we were the only club in the world with that number, but what do we gain from it?" *(CR9)*

This illustrates that talent development as a performance measure in ice hockey clubs becomes a cost control mechanism, which contrasts with talent development as a potential revenue stream in football clubs (Carlsson-Wall, 2024).

5.3.4 The competitive nature of league contexts

The clubs jointly own the league, and consequently have a degree of shared interests, yet coordination between the clubs remains challenging. In this, the clubs recognize that there are differences in their predetermined conditions to compete, including location, municipal backing, and level of centrality in their region. For example, in a smaller town the town revolves around its elite ice hockey club, making it the heart of the society. Thus, anchoring regional support, both in terms of supporters in the stands and financially, is outlined as one of the vocal points in clubs' performance.

> "We compete under very different conditions. Other clubs receive support from their municipalities, but don't get any help from ours. We usually say we are where we are despite our conditions not because of them. It builds character." *(CR5)*

Another representative mentioned that there is limited room to sympathise with another club's financial problems since performance is ultimately evaluated comparatively in the league tables. If another club is struggling, it is more likely to outperform them.

> "We want to build the league together, but we have no interest in helping other individual clubs in the league with financial problems, quite frankly." *(CR1)*

One club indicated that they had built the club on financial stability over time, which enabled them to make the investment necessary to have the players they wanted on the ice.

> "We have always focused on stability and the long-term, which means we have a strong financial position. We have built up the ability to pay for and bring in the players we want on the ice" *(CR1)*

The recognition of financial and local conditions as differentiators contributes to the understanding of the clubs' competitive mindset extending beyond the ice. The ability to perform socially, which we define as the ability to build engagement, relevance and interest in society, is a central part of the clubs' strategic objectives. This also has commercial implications as social performance is viewed as correlated with their capacity to generate revenues. Firstly, it restricts the clubs' willingness to raise ticket prices even in a time when demand for tickets is high enough to justify it. Raising ticket prices is considered to undermine social performance and the loyalty towards the supporter community and is therefore not capitalised on even though the need for revenue growth is evident.

> "The arena has been sold out for the last couple of seasons, and we cannot increase ticket prices since some of our most loyal supporters would not afford to come to the games. We could adjust the price, but not to the extent we need." *(CR4)*

However, social performance does not only limit commercial development. With ticket revenue close to saturation, with sold-out arenas and tight ticket price elasticity, social performance is fundamental in generating revenue from sponsorship and gifts. Building support from the business sector was considered an integral part of remaining competitive.

> "If we hadn't had the backing of the business community and their willingness to buy exposure and to be present, we wouldn't have a team in the top league. It is actually quite decisive. (...) We can't afford to lose too much commercially if we are going to uphold the goals we set for the team on the ice." *(CR4)*

Additionally, clubs explained that the social performance also enabled support from the passionate individuals with financial capacity to support beyond buying a ticket. Several club representatives reflected upon how reliance on donations had been more viable in the past when clubs still were shaped as traditional sports associations, driven by voluntary work and passion, compared to their turnover today. However, the gifts still made a substantial impact.

> "Since 2020, our squad budget for the men's team has increased by 50%, do you think the revenues have developed accordingly? They have not. We are financing the increases from gifts from wealthy supporters. It is not sustainable." *(CR9)*

Connecting this back to the difficulty of solving a shared strategic challenge, lowering the salary levels, it is clear that clubs rather try to leverage differences in financial and local conditions to their advantage. The fear of losing, rather than the desire to win, has created a field level dynamic that undermines the clubs ability to remain loyal to their strategic objectives, which ultimately risks destabilising the league as whole.

6. Discussion

The structure of the empirical section established the landscape for performance measurement in Swedish elite ice hockey clubs. However, these performance measures in isolation do not help answer our thesis question, as we focus on the holistic sensemaking process in the clubs and not how individual logics makes sense of their performance. Therefore, we have selected scenarios where these different logics interact, to assess how performance assessed in the holistic perspective. These scenarios provide insight into how different performance measures are made sense of and prioritises. To extend the analysis, we interpret the material through the lens of our method theory and extend previous literature in our domains.

6.1 Field-level dynamics influence on enactment of internal PMS

In the review of previous literature in accounting and sport, two identified themes were the analysis of performance (Agostino & Thomasson, 2024; Baxter et al., 2019; Nappert & Plante, 2023) and management accounting practices (Carlsson-Wall et al., 2016; Carlsson-Wall & Kraus, 2017; Carlsson-Wall et al., 2024; Janin, 2017). Previous research focused primarily on football, and more specifically, the men's representation teams. We concluded two areas to give this research further depth. Firstly, the limited integration of how the club league field level dynamic effect in the enactment of PMS. In our discussion, we also engage with Carlsson-Wall et al.'s (2024) suggestion for future research on talent processes as economic drivers in high-intensity-organisations. In our context, we find that talent development in ice hockey clubs does not function as a direct revenue driver, but rather as a valuable cost-control mechanism. Secondly, we saw potential in viewing clubs at a holistic perspective beyond the male representation teams, integrating other key areas in the clubs' PMS. By applying the method theory, institutional logics, including field-level dynamics, the thesis aims complement previous research in accounting and sports. We argue previous literature in accounting and sports should be complemented by the field level dynamics between the clubs, as owners of the leagues in this context, that jointly co-create a field where they are competing but with a degree of shared interests. Since sport league tables are relative, it becomes interesting to investigate how the field dynamics enforces a comparative nature between clubs, affecting the prioritisation of the objectives in their internal PMS.

In the absence of significant revenues from winning the league, league table performance holds lesser strategic importance from a commercial perspective. Consequently, harmony between sporting and commercial logics cannot be achieved primarily through sporting success, which differs from the logic strategies described by Carlsson-Wall et al. (2016) in Swedish football clubs. Instead, the cause–effect relationship between sporting success and financial performance is more ambiguous in an ice hockey club, creating a stronger need to commercialise in other areas. Linking this to league table performance objectives, we find that different sporting goals exist within the clubs, the board tends to adopt goals that are congruent with the commercial logic, focusing mainly on the financial implications of league-table outcomes, while the sporting unit adopts more ambitious goals aligned with the sporting logic. These differing objectives can be seen as differing institutional demands, and the tension between them can persist because of structural differentiation, with the board and the sporting department located in different organisational units. This structural differentiation is important because it allows the board, to be guided by the commercial logic in its resource allocation and decision-making. Thus, the sporting and commercial logic in ice hockey clubs is primarily aligned when the ambition is to avoid relegation. From the strategic and commercial perspective, Swedish ice hockey clubs have a little to gain, but a lot to lose.

The institutional pressures to perform in the league table, driven by the strong sporting logic combined with the financial risk of relegation, are particularly salient in the SHL, causing an inter-organisational dimension where clubs' desire to achieve strategic sporting objectives becomes increasingly important to the clubs' holistic performance. This inter-organisational dimension shapes the clubs' enactment of their internal PMS in two main scenarios: the budgeting process and the junior dilemma.

Firstly, since our study introduced clubs holistically it allowed for comparison between budgeting practices across units, such as the male and female representation teams. In the interviews, we deconstructed the clubs' PMS into the measures integrated in the budgeting and forecasting of the male and female team business units. Beyond the standard budgeting parameters, such as unit economics, revenues and costs, resource allocations were made based upon perceived difficulty to perform relative to the other clubs. The clubs used different budgeting approaches, yet the constant was the inclusion expected sporting performance relative to the other clubs. Club representatives with financial oversight (board, CEO, and CFO), were primarily guided by the strategic sporting objective in the commercial logic. Thus, a resource allocation decision was made in regard to what was deemed necessary to achieve those strategic sporting objectives which were consistent across the club's male and female teams, to be up there with the best, implying continued belonging to the top divisions. In the

SDHL, where relegation risk was perceived as lower, clubs remained loyal to their internal objectives and preferred building a financially reasonable squad investment based on local talents to perform in the long-term. However, under other field pressures, different decisions were made. In the SHL where field pressures were amplified by commercial risk of relegation and high expected difficulty of relative performance, clubs tended to deviate from internal performance objectives, such as having financially reasonable squad investment.

This has caused financial strain across multiple clubs, as indicated by the elite license regulatory change having to be made to save six out of 14 from disapproval. A consistent theme throughout interviews was the problems arising from the increasing salary levels impact on squad investments, causing an ambiguous relationship between sporting performance and the commercial logic. Where at one hand, the commercial logic expresses that it cannot be relegated due to the financial risk, making it rational to increase the investment in the squad budget. However, the commercial logic also imposes financial limitations to increasing costs, if new revenues are absent, in regards to meeting elite license requirements. Ultimately the inter-organisational dimension causes the actors enacting the commercial logic to excessively invest in their SHL squads, despite it being against the strategic objective in the internal PMS of having reasonable squad investments.

This implies that the deviations from internal objectives are not caused by managerial misconduct, but rather an effect of field pressures. Enactment of the reasonable squad investment objective would not only contribute to the financial stability of the clubs, but it is also suggested to be a key to unlock engagement, relevance and interest in the clubs' communities, and thereby benefit the league as whole. The factor prohibiting clubs from aligning with the strategic objective of having reasonable squad investment is the fear of underachieving their expected relative performance to the other clubs. CR9 explained that they wanted to make the change, but that they could not do it alone, then they would be relegated. Consequently, clubs continue to imitate each other and invest more into their SHL, leading to escalation in player salary levels. This spiral has caused financial strain across multiple clubs, as indicated by the elite license regulatory change having to be made to save six out of 14 from suspension (EY, 2025b). In simplified terms, all clubs would like to enact their squad investment objective, but the fear of underperforming, interferes. All clubs, and the league, would be better off by aligning with their respective internal objective and playing more junior players, but given the clubs' perception of the other clubs expected actions, they deviate in favour of their objective of avoiding relegation. Field level dynamics have put the SHL clubs in a Nash equilibrium. The field pressures lock the clubs into escalating salary levels, despite having clear internal objectives of suppressing cost.

Reconnecting this to the considerations made ahead of our interviews presented in the empirics, the use of our theoretical lens holds explanatory value to our first question of why multiple clubs experience financial challenges. Despite the entangled situation, these cost increases must be financed. In the next section, we discuss the ability to commercialise under the constraint of the clubs' institutional logics.

6.2 PMS in non-profit sports clubs with multiple coexisting logics

To finalize the analysis, we move over to how the clubs' performance is also a consequence of their ability to manage their coexisting logics which we named as commercial, sporting, and social logics. Previous literature in accounting and sports have identified use of PMS as a tool when managing coexisting sporting and business logic (Carlsson-Wall et al., 2016). As we analysed the clubs holistically, including all units, we found a social logic linked to how clubs measure, interpret and prioritise performance. The third logic was deemed valuable to understand how clubs perceive the importance of societal contribution, but more importantly for this accounting paper, how it shapes their view of financing possibilities in a time of rising cost structures.

We find that fundamental structure differences between sports affect Swedish sport clubs substantially different opportunities to manage their coexisting logics. This is exemplified by the difference in talent development monetization in football and ice hockey. Carlsson-Wall (2024) presents how talent development and transfer revenue from internally developed talents (players) lets football clubs can manage the conflict between the sporting logic and the need for commercialisation. As illustrated in our empirics, return on investment of talent development in ice hockey is limited to a cost control mechanism without a revenue opportunity comparable to football clubs. In the absence of a player transfer market in ice hockey, and as limited financial prize rewards, clubs are left to handle the rising cost structures through growth in both traditional and completely new revenue verticals. Instead of the league, which is owned by the clubs, making a joint decision aiming to suppress the salary levels, clubs would rather the tackle rising costs by competing to in generating more revenue.

Consequently, revenue growth was identified as a core performance measure in the clubs' PMS. Club representatives were explicit in their need for revenue using expressions previously unfamiliar in member-owned non-profits, such as a need to be "hyper-commercial". Year-on-year growth was categorized as a necessity to compete and clubs were ready to find new revenue streams far beyond their traditional revenue model, ready to go as far as developing mobile games. This business model creativity had not been born not for the sake of growing financially, but as a field enforced precondition for their continued sports performance and in some cases, survival. By looking at the two primary revenue sources, it is not a coincidence why this increase in commercial mindset in organisational values and beliefs is happening. Although clubs remain attached to the current media rights contract until 2030, clubs indicate the necessity to be as revenue independent from league agreements as possible for two reasons: to be hedged against the 60 MSEK (CR1) loss in revenue in case of relegation and in the long-term if the media product would devalue. Reducing dependence from central revenue, whilst handling rising costs, requires growth in other verticals. The second revenue stream, ticket sales, is currently strong due to high attendance rates (EY, 2025). Given the limitations of the arena capacity, growth in revenue from ticket sales can in the short-term primarily be achieved through price increases. While the clubs have a dynamic ticket pricing model to maximize revenue that aligns with commercial logic, they cannot raise prices indefinitely due to the social logic that aims to protect the best interests of their supporters with limited purchasing power. This indicates a compromise strategy (Pache & Santos, 2013) between the commercial logic and the social logic, where the commercial logic wants to maximize revenues through their dynamic ticket pricing model; however, the social logic puts an upper limit on how much the prices can be raised in practice. This shows that, despite a need to be "hyper-commercial", the clubs' practices are still significantly shaped by the social logic in the member-owned environment. Therefore, clubs' ticket-pricing process becomes a compromise between the commercial and the social logic.

Without the option to commercialise through a transfer market strategy, that is used in Swedish football clubs to mitigate tensions between coexisting logics (Carlsson-Wall et al., 2024), Swedish ice hockey clubs are left with fewer options to commercialise within the constraints of their institutional logics and field. In the ice hockey clubs, social performance logic is however not only viewed as a commercial constraint, it also acts as an enabler. The social performance, defined as building engagement, relevance and interest in society, is considered pivotal in anchoring regional backing facilitating commercialisation (generate revenue) through municipal support, sponsorship and donations. In this context both the commercial and social logic seem to be in harmony. As mentioned before, the social logic wants to perform well within the social performance measures in and of itself which is also aligned with the purpose of a non-profit organisation. The ambition to perform well in the social performance measures is shared by the commercial logic as well, however the underlying reason is different. Here, the expressive feature of performance measurements and the possibility to externally communicate these social performance measures to stakeholders are emphasized. In doing so, the study extends prior work (Chenhall, 2017; Janin, 2017) by illustrating how management accounting practices contain both an expressive feature and an external communication dimension in a new empirical setting, to facilitate financial support from various stakeholders in Swedish ice hockey. This advances our understanding of the external role of management accountants and how the expressive role of performance measures can be mobilised to signal social performance to stakeholders as a mean to achieve strategic objectives in the PMS.

As mentioned in previous sections in this thesis, the clubs operate in an evolving landscape where the revenue streams are becoming increasingly saturated, but at the same time there are increasing salaries driven by the sporting logic making it hard to keep down costs. Given this landscape, maximizing the revenues received from sponsors is essential for the survival of the clubs. As also established in the empirics, an important factor for many sponsors is the social impact of the clubs and is a large contributing factor to why companies choose to be partners with the ice hockey clubs. Because the funds required by the sporting logic partly arise from these sponsorships, which themselves are influenced by the clubs' social performance, there is in this context an implicit connection between social performance and the sporting logic. This can also be linked to SHL Impact, the initiative by SHL to highlight the positive societal impacts stemming from its presence. Beyond influencing partners' decision to engage at all, the social dimension can also shape the level of sponsorship revenues, as it is perceived positively to be associated with Swedish ice hockey and its clubs. In some cases the social performance can create donor-type relationships, where passionate supporters can provide more funds than what can be considered as fair value of the reciprocal favour. These funds can be instrumental for some of the clubs given the difficult climate they operate in.

7. Conclusion

7.1 Research question

To conclude our thesis, we revisit the research question and outline how our empirical and theoretical analysis has attempted to contribute a broader understanding of it.

> How do institutional logics and field-level dynamics shape the measurement, interpretation, and prioritisation of performance in Swedish elite ice hockey clubs?

As illustrated in the empirical findings and discussion, performance interpretation in organisations without clear profit motives, adhering to multiple institutional logics, extends beyond performance measures and KPIs. In our setting, we identified three dimensions of performance, sporting, commercial, and social, that were all shaped by one of the clubs' guiding institutional logics. In clubs' pursuit of holistic performance across the three dimensions, compromises must be made in the enactment of the internal PMS in sacrifice of field pressures. In our discussion, we outlined scenarios where institutional logics and field-level dynamics shape clubs enactment of their internal PMS, including the budgeting process, the junior dilemma, and, paradoxically, the commercial competition amongst non-profits.

7.2 Summary of contribution

Through the application of our method theory, institutional logics and integration of field-level dynamics, when analysing cross-sectional data from clubs who jointly constitute two parallel fields, the SHL and SDHL, we make contributions to both of our domains: performance measurement and the field of accounting and sports.

We identify a phenomenon in which organisations with shared interests may co-create field pressures that undermine the enactment of their respective PMS. When the enactment of several internal PMS within a joint field is disrupted by field pressures, it can lock constituents into a Nash equilibrium, where the rational choice is to continue to deviate and lock constituents into collectively suboptimal outcomes. These field pressures, driven by imitation in squad investments and fear of relegation risk, lead to shared burdens, such as rising cost structures, structurally pressuring clubs to commercialise. With fewer opportunities to commercialise than football clubs, where sporting success and transfer sales can reinforce both a sport and business logic (Carlsson-Wall et al., 2016; Carlsson-Wall et al., 2024), ice hockey clubs search for new ways to grow revenue whilst balancing between its logics.

Additionally, we contribute to the understanding of how sports clubs, in their pursuit of commercialisation, recognise the need for social performance. The social logic is expressed both as a commercial constraint, leading to suppressed ticket prices in cycles of high demand, but also as an enabler of regional backing, sponsorship and donation revenue. Whilst community-serving initiatives are inherent in the clubs' non-profit nature, the clubs also rationalise social performance, which we define as building engagement, relevance and interest in society; as an expressive role towards important stakeholders, in line with Chenhall (2017), to facilitate commercial growth. Rather than viewing sponsorship revenue as a potential upside of successful sporting performance (Carlsson-Wall et al., 2016), we extend the view of sponsorship as an effect of successful social performance, making it an important dimension in how sports clubs view both performance and commercialisation.

7.3 Limitations and further research

Regarding the limitations of our thesis and paths of exploration for future research, one aspect our thesis touched only briefly upon is the interaction between the Swedish elite leagues and with other leagues beyond the Swedish border. As outlined in the empirics, it is noted to be difficult to compete in salary levels with the NHL and the Swiss league, as they operate in different governance settings, with different paths of commercialisation. Thus, if the ambition is to retain the top tiers of Swedish ice hockey at an internationally elite level as new ice hockey markets emerge, a further valuable research question would be to analyse how constituents of a joint field, such as a sports league where constituents simultaneously compete fiercely, can cooperate to obtain higher congruence with performance targets for all constituents in a collective PMS.

Furthermore, our analysis was scoped to focus on how the interaction between clubs shaped the enactment of internal PMS, emphasising the field-dynamics as a driving factor of rising cost structures. However, this is not the only factor. The phenomenon could in future research instead be analysed in regard to how the limited controllability of the sports performance amongst club managers and board, in a member-owned setting where they nonetheless are evaluated on sporting performance, are triggered to spend what is available to signal accountability towards external stakeholders.

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9. Appendix

Attachment 1: Gen AI Appendix

ChatGPT 5.1 from OpenAI has been used to check the spelling and grammar. This tool was used throughout this term. A general risk with OpenAI is hallucination however, the risk of this was mitigated by only using the tool for spelling and grammatical purposes, and not for information purposes.

Grammarly by Grammarly Inc has been used to check spelling and grammar as well. This tool was used throughout the term. A general risk with this tool is that it sometimes can suggest repositioning of a word, which in turn leads to the meaning of the whole sentence being different. However, as we manually processed the text, this issue was mitigated.

Microsoft Teams auto transcription feature made by Microsoft was used to transcribe the interviews. The risk with this feature was that the transcription was not perfect, meaning sometimes it got words and sentences wrong. However, these mistakes were easy to identify and the quotes actually used in the thesis were double checked so it is aligned with what was actually being said. This feature was used from October to the end of the thesis writing.

Overall, the use of these tools has facilitated the workload and improved the overall quality of the thesis. However, it also became apparent that although GenAI is useful in certain areas, it is not perfect and at the end of the day it is really important to double check everything in person.

Attachment 2: Figure

Interview	***Code Name***	***Date***	***Duration***
1	CR1	October 21	00:52:46
2	CR2	October 23	01:03:22
3	CR3	October 28	01:09:53
4	CR4	October 29	01:04:51
5	CR5	October 30	00:56:34
6	CR6	November 5	00:58:02
7	CR7	November 10	01:01:26
8	CR8	November 12	00:59:20
9	CR9	November 12	01:24:52
10	CR9*	November 17	01:11:21

* Follow-up interview to capture necessary info.