

Sequencing value

How football clubs enact valuation work to make talent valuable

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Abstract

This thesis examines how Scandinavian football clubs perform valuation work to construct the worth of players as financial assets. Anchored in valuation studies and the concept of assetization, we conduct qualitative case studies of two clubs to explore how value is enacted through organizational practices. We find that clubs actively interpret, credential, and project player value across three temporal phases: contracting, development, and selling. This valuation work is shaped by a dual alignment - organizational alignment between sporting and financial logics, and individual alignment between players and promissory narratives of future value. By introducing a temporal lens to valuation work, we show how clubs continuously reconfigure value over time, extending static models of valuation. Our findings contribute to valuation studies by advancing a dynamic, practice-oriented understanding of how economic worth is co-produced in organizational contexts.

Keywords:

Social construct, valuation work, assetization, football, organizational alignment

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1. Introduction

The transfer market is a long-standing and central mechanism in various sports contexts, including football, basketball, and ice hockey. In essence, these regulated transfer markets serve two primary purposes (Carmichael & Thomas, 1993). First, they simplify and structure player acquisitions, enabling clubs to rebuild or enhance their teams' performance. Second, they facilitate player mobility, allowing athletes to seek better contractual terms, higher remuneration, or greater job satisfaction. However, in football specifically, such mobility was historically hampered, with players often facing restricted opportunities to move freely between clubs (Frick, 2009).

The landmark Bosman ruling substantially transformed the dynamics of player mobility and transfer markets. By eliminating transfer fees for out-of-contract players and easing foreign-player restrictions, the ruling enabled an unprecedented flow of football talent, particularly from Northern and Eastern Europe, South America, Africa, and Asia, to the top leagues in Western Europe - namely England, France, Germany, Italy, and Spain (Frick, 2009). This increase in player mobility significantly contributed to the globalization of football talent and altered the competitive dynamics of European leagues. However, it also drove up player wages, signing bonuses, and transfer fees. While these trends benefit individual players, they have widened the sporting disparity between elite clubs and smaller teams that struggle to retain top talent (Frick, 2007).

This disparity underscores the precarious position of less prominent clubs in the football ecosystem. On the one hand, these clubs face challenges in retaining their most talented players amid the financial dominance of elite teams. On the other hand, this dynamic creates opportunities for smaller clubs to capitalize on the interest and financial resources of wealthier organizations. The transfer market, as a result, has evolved into a highly lucrative exchange. In 2023 alone, clubs worldwide spent a record EUR 12.24 billion on transfer fees, reflecting the market's continued expansion (CIES Football Observatory, 2024).

At the heart of the transfer market lies the question of valuing players, who are increasingly recognized as critical assets in clubs' financial strategies. This process reflects the assetization of players, whereby individuals are transformed into organizational assets with a calculable economic value (Birch & Muniesa, 2020). Sharing characteristics with the promissory economy (Mouritsen & Kreiner, 2016), assetization involves the creation and management of expectations about future economic benefits. In the context of football, this means players are valued not only for their current contributions but also for their potential future returns, such as transfer fees or sponsorship revenue.

Although a significant amount of research has quantitatively examined the empirical determinants of a player's transfer fee (e.g. Franck & Nüesch, 2012; Wicker et al., 2013;

Rodríguez et al., 2019), a comprehensive understanding of what drives a player's value remains incomplete (Andon & Free, 2019). Over the past three decades, scholars have identified a range of quantifiable factors, such as goals scored, assists, and playing time, as well as less easily quantified aspects, like perceived potential, tactical versatility, and marketability (Franceschi et al., 2023). Yet, despite the availability of market value estimates from crowdsourced platforms like Transfermarkt, a substantial portion of the variation in transfer fees remains unexplained (Yang et al., 2022). This gap suggests that current approaches struggle to fully capture the complex set of factors that collectively shape a player's market worth.

This challenge is particularly pronounced in football, where the globalization of talent markets, rising fees, and the growing influence of agents, sponsors, and media have added complexity. Such developments underscore the need for an alternative approach to valuation - one that extends beyond intrinsic metrics to consider value as a socially constructed and context-dependent phenomenon. Accordingly, this thesis builds on the broader social science literature on valuation (e.g., Lamont, 2012; Vatin, 2013; Helgesson & Muniesa, 2013; Christner, 2015) by examining how accounting and managerial decision-making shape perceptions of worth in sports organizations.

A useful framework for understanding how clubs actively shape player value is the concept of *valuation work* (e.g. Vatin, 2013; Plante et al., 2021). Rather than passively accepting market prices, clubs construct narratives, undertake actions, and form judgments that shape perceptions of worth. This process is not merely about revealing intrinsic value but is a socially embedded, performative act (Helgesson & Muniesa, 2013).

Within this framework, Vatin (2013) differentiates between *evaluation*, which assigns a current value, and *valorization*, which seeks to enhance future worth. Plante et al. (2021) further refine this by identifying three interrelated *modes of valuation work*: *interpreting*, where clubs assess both tangible (e.g. performance metrics) and intangible (e.g. reputation) factors; *credentialing*, where credibility is built through endorsements and track records; and *projecting*, where clubs forecast future value based on potential growth and market dynamics.

This framework is relevant to football, where clubs do not merely respond to market conditions but actively shape them. Whether by promoting and developing young players to increase future transfer value, or by leveraging institutional credibility to enhance perceived worth, clubs participate in the ongoing construction of value. In this context, how clubs navigate the interplay between sporting and financial priorities becomes central to understanding the conditions under which valuation work can be systematically performed in the assetization of players.

Overall, as the business of football continues to evolve beyond its conventional sports focus, managing player value has become an essential strategy for maximizing a club's

overall worth (McKinsey & Company, 2020). Research further highlights that players contribute to their own valorization through training and performance improvements (Nappert & Plante, 2023). Building on this, this thesis broadens the discourse by shifting the focus from individual performance to organizational practices, examining how football clubs deliberately perform valuation work to shape players into appreciating assets. Such practices include not only exposure and communication, but also internal processes like targeted development, role allocation, and long-term planning. By analyzing how clubs align sporting and financial priorities and coordinate value-building activities across time, we extend recent work on commercialization in football (e.g. Carlsson-Wall et al., 2023). By engaging in such actions, clubs not only build player value but also position themselves to monetize that value, balancing traditional, in this case sports-oriented organizational values with emerging business logics (e.g. Battilana & Dorado, 2010; Pache & Santos, 2013; Battilana & Lee, 2014; Nagel et al., 2015; Carlsson-Wall et al., 2016; Smith & Besharov, 2019). Against this backdrop, the following research question is formulated:

How do clubs perform valuation work to shape the worth of assetized talent?

To address the research question, we conducted qualitative case studies with two football clubs in the Scandinavian region. These case studies involved in-depth interviews with key club stakeholders, including sports directors, technical directors, coaches, and CEO's, to explore how clubs engage with valuation work to enhance the value of their players. This approach provided nuanced insights into the strategies, challenges, and opportunities faced by these clubs in managing player valuation and optimizing transfer market performance.

The Scandinavian football context offers a particularly compelling lens for research. Unlike top European leagues in England, Germany, and Spain, where clubs benefit from substantial revenues from broadcasting rights, match-day income, and sponsorship deals, Scandinavian clubs operate with significantly fewer financial resources. This economic disparity places a stronger emphasis on player-related revenues, particularly transfer fees, as a vital component of financial sustainability. In this constrained environment, clubs are driven to adopt innovative approaches to talent development and player valorization, making the region an ideal setting to investigate these dynamics.

In this thesis, we seek to contribute to the domain of valuation - in professional football. To do this, we study how Scandinavian football clubs construct, manage, and enact the value of their players as financial assets. We build on the theoretical frameworks of assetization (Birch & Muniesa, 2020) and modes of valuation work (Plante et al., 2021) to analyze the practical activities through which player value is created, communicated, and sustained over time.

While prior research (e.g. Nappert & Plante, 2023) has explored the assetization of athletes from an individual perspective, our thesis shifts focus to the organizational level.

Specifically, we investigate how Scandinavian football clubs navigate the complexities of player valorization through organizational structures and strategies. By integrating insights from valuation work and assetization within this setting, we illuminate how clubs navigate the complexities of player valorization by aligning sporting and financial goals, managing temporal development trajectories, and coordinating practices such as talent development (Carlsson-Wall et al., 2023), branding, and transfer positioning. In doing so, we contribute to a deeper understanding of how valuation and assetization unfold in practice within sport organizations.

Our findings advance valuation studies by showing that systematic valuation work depends on a dual alignment: organizational and individual. First, we demonstrate how clubs institutionalize valuation work by integrating sporting and financial logics into a shared operational model. This alignment provides the structural foundation for enacting the three core modes of valuation work, interpreting, credentialing, and projecting (Plante et al., 2021; Vatin, 2013), in a coherent and sustained manner.

Second, we contribute to assetization research by emphasizing that players are not passive assets but active participants in their own valorization. Building on Nappert and Plante (2023) and Mouritsen and Kreiner (2016), we show that clubs must cultivate a player's willingness to internalize and commit to the promissory trajectory on which valuation work depends. Assetization, in this view, is not a one-time act but a fragile, co-produced process stabilized through relational alignment.

Third, we introduce a temporal perspective on valuation work. Rather than associating valuation modes with specific asset-categories, as in prior research (Plante et al., 2021), we show how these modes shift in prominence across three phases of a player's journey: *contracting*, *development*, and *selling*. Time thus emerges as the central organizing logic, structuring how valuation is performed and adjusted over the course of a player's journey.

Together, these insights offer a multi-dimensional account of valuation work - one that links organizational structure, individual agency, and temporal sequencing. We move beyond static or isolated assessments of value and toward a dynamic understanding of how assetized worth is actively constructed, maintained, and realized in practice.

The rest of the thesis is structured as follows: Section 2 provides a literature review. It begins with an overview of sports accounting and thereafter examines accounting and assetization of talent, before focusing on the theoretical lens of valuation work. Section 3 outlines the research methods used in this study, followed by the empirical findings presented in Section 4. Section 5 discusses the implications of these findings, situating them within the broader context of valuation studies and the assetization of talent. Finally, Section 6 summarizes the conclusions, offering practical implications, acknowledging limitations and scope conditions, and proposing directions for future research.

2. Literature review

This section situates this thesis within broader theoretical debates on valuation, assetization, and accounting in organizational settings. While the empirical focus lies in professional football, the conceptual framing draws on sociological and accounting research to explore how value is actively constructed around human capital. The review is structured into three sections: Accounting in sports, which examines how control, regulation, accountability and valuation practices have evolved in response to the commercialization of sport; Assetizing talent, which investigates how individuals are transformed into financialized assets through organizational and contractual processes; and Valuation work, which analyzes how actors interpret, credential, and project value to influence perceptions of worth over time.

2.1. Accounting in sports

Accounting has become increasingly central to the sports industry, evolving from basic financial oversight into a key instrument for managing control, regulation, and accountability. This shift reflects the broader commercialization of sport, where player transactions, broadcasting rights, and sponsorships now generate substantial revenue (Andon & Free, 2019). Contemporary sports accounting research addresses these dynamics through studies of control (Baxter et al., 2019; Carlsson-Wall et al., 2016; Cooper & Joyce, 2013), financial regulation (Andon et al., 2014; Evans et al., 2019), and accountability (Cooper & Johnston, 2012; Cooper & Lapsley, 2021; Siddiqui et al., 2019).

Among these, financial regulation, including mechanisms such as salary caps and financial fair play rules, has emerged as an avenue for research in sports accounting. These measures aim to ensure financial sustainability and competitive balance but often face challenges in achieving their objectives. For example, Andon et al. (2014) demonstrated how salary cap audits in professional sports require significant legitimacy-building efforts to be perceived as effective tools for governance. Similarly, Evans et al. (2019) showed that salary cap regulations in mid-tier football leagues struggled to produce meaningful financial improvements, often prioritizing legitimacy over substantive reform.

While financial regulation seeks to enforce sustainability at a structural level, the internal management of sports organizations introduces additional complexities. Control systems within clubs and governing bodies must not only adhere to regulatory frameworks but also navigate the ongoing tension between sporting excellence and financial stability. Baxter et al. (2019), Carlsson-Wall et al. (2016), and Cooper and Joyce (2013) examine how accounting and performance measurement systems balance these competing priorities. Baxter et al. (2019) highlight the influence of “passionate interests” (p.21), showing how emotional engagement shapes accounting practices. Carlsson-Wall et al.

(2016) focus on the coexistence of two institutional logics - sports and business, demonstrating how organizations must simultaneously balance these elements. Cooper and Joyce (2013) provide further insight by examining insolvency in football, showing how financial control systems must also account for community values and cultural priorities. Together, these studies reveal the complexity of designing control systems and making effective managerial decisions in environments where emotional, cultural, and economic factors intersect.

Furthermore, research on accountability in sports accounting suggests that governance in professional sport must account for its unique emotional intensity, cultural meaning, and stakeholder complexity, rather than applying standardized corporate models. Cooper and Johnston (2012) showed that during the hostile takeover of Manchester United, formal governance structure, such as shareholder voting rights and club charters, failed to protect stakeholder interests, revealing how corporate norms prioritize financial control over fan influence. Cooper and Lapsley (2021) showed how the Hillsborough disaster exposed the failure of formal accountability systems, which allowed institutional actors, especially within the South Yorkshire Police, to conceal misconduct and deflect blame, ultimately eroding public trust. Siddiqui et al. (2019) highlighted how cricket's commercialization has allowed dominant stakeholders, like the The Board of Control for Cricket (BCCI), to reshape governance, prioritizing financial interests over inclusivity. Together, these studies underscore the importance of accountability systems that are not only transparent but also resonate with the distinct expectations of sports organizations and their communities.

Despite significant advancements in sports accounting focused on regulation, control, and accountability, valuation remains a critical yet underexplored dimension (Andon & Free, 2019). As the cornerstone of decision-making and financial sustainability in the sports industry, valuation demands a more robust and multifaceted approach. However, existing frameworks for player valuation are limited, often emphasizing quantifiable performance metrics while overlooking the importance of social, cultural, and institutional factors (Helgesson & Muniesa, 2013). The oversight of less quantifiable factors are particularly relevant in football, where the globalization of talent markets, player autonomy, and the influence of agents, sponsors, and media have introduced new layers of complexity. These factors highlight the need for an alternative approach to valuation - one that is not grounded solely in intrinsic value, but rather constructed as a social product of specific arrangements. As such, this thesis builds on the broader social science literature on valuation (e.g. Lamont, 2012; Vatin, 2013; Helgesson & Muniesa, 2013; Christner, 2015) by examining the role that accounting and valuation work play in shaping how value is constructed in sports organizations.

In unpacking this context, the following sections examine how accounting frameworks have evolved to account for and assetize talents, while also investigating how football clubs actively determine and enhance player value through valuation work.

2.2. Assetizing talent

The focus on measuring and enhancing value reflects a broader economic transformation, namely the rise of financialization. In recent decades, financialization has emerged as a key concept for understanding how economic and societal activities are increasingly driven by financial priorities and logic. Financialization refers to the process by which finance extends its influence beyond traditional markets into broader social, economic, and cultural domains, thereby becoming a dominant force in shaping activities and institutions (Van der Zwan, 2014). This shift has significant implications for how value is created, measured, and managed across various domains, including those traditionally considered non-financial (Chiapello, 2015; Cooper et al., 2016). Within this context, individuals are increasingly viewed through a financialized lens, expected to optimize their human capital - that is, their potential for future earnings and productivity over the course of their lives (Van der Zwan, 2014). This lens not only positions individuals as active participants in economic systems but also as measurable assets, reflecting the broader reach of financialization into everyday life.

The idea that individual value can be quantified has long intrigued scholars, spurring investigation into human capital accounting since the late 1960s. Brummet et al. (1968) argued that although corporations frequently refer to employees as their “most valuable asset” (p. 1), their financial statements seldom capture this claim. Building on such critiques, Flamholtz (1974, 1976) stressed the importance of measuring both human resource costs and human value to improve managerial decisions and align organizational goals. These studies underscore the enduring quest to account for human capital, a pursuit that resonates most profoundly in industries where talent is the foundation of value creation.

However, in practice, attempts to “put people on the balance sheet” (Flamholtz et al., 2020, p. 2) often fall short of capturing the full complexity of human contributions. Miller and O’Leary (1987) warn that accounting systems risk reducing people to mere outputs, overlooking intangible aspects such as creativity and autonomy. Cooper (2015) takes this further, contending that financializing human potential embeds it in speculative metrics that obscure the depth of individual contributions - a securitization process he deems “far-fetched, immoral, and unthinkable” (p. 80).

In response to these challenges, we suggest that the value of a human should not be seen as something fixed or inherent, but as something created through social and organizational processes. In other words, value is not simply measured or calculated - it is assigned and shaped by how people in organizations interpret and act on it. This perspective aligns our thesis with the renewed interest in valuation processes that has emerged in social science literature over the last decade (Lamont, 2012; Vatin, 2013; Helgesson & Muniesa, 2013; Christner, 2015).

To further explore this process, we ask: how does a human being become an “object” that has been ascribed meaning? To address this question, we turn to the notion of assetization. In line with Nappert and Plante (2023), we draw on Birch and Muniesa’s (2020) study to illustrate how various entities, including humans, are transformed into assets. As Nappert and Plante (2023) observe, “assetization is especially interesting when it concerns human subjects because their consent must be obtained” (p. 4), a requirement that distinguishes it from the assetization of non-human entities. Crucially, consent (even if tacit) differentiates assetization from slavery, making it essential to this process and enabling what is frequently the largest asset on a club’s balance sheet to exist.

Understanding assetization first requires clarifying what constitutes an asset. As a cornerstone of accounting, the International Accounting Standards Board (IASB) defines an asset as “a present economic resource controlled by the entity as a result of past events” and “an economic resource is a right that has the potential to produce economic benefits.” (IFRS Foundation, 2021, p42-43). Building on this definition, Birch and Muniesa (2020, p. 2) describe an asset as “something that can be owned or controlled, traded, and capitalized as a revenue stream, often involving the valuation of discounted future earnings in the present.” They emphasize that assets lie at the heart of contemporary capitalism, shaping how value is created, exchanged, and maintained. At its core, an asset embodies both ownership and the expectation of future economic returns - characteristics that inevitably place valuation at the forefront of any discussion about what assets are, how they function, and how they are managed.

Having established that an asset is defined by control, ownership, and the expectation of future economic benefits, we now turn to assetization in professional football - specifically, how clubs incorporate player registration rights (ownership) into their balance sheets as intangible assets. In European football, clubs routinely buy and sell these rights, thereby formalizing a player’s financial value and facilitating transfers (Carlsson-Wall et al., 2016; Cooper & Joyce, 2013). Under International Financial Reporting Standards (IFRS), securing a player’s registration rights means that the player is contractually bound to the club, thus preventing him or her from playing for any other team. Consequently, when a club pays a transfer fee, it records the fee as an intangible asset amortized over the duration of the player’s contract, while the selling club recognizes the fee as revenue (Nappert & Plante, 2023). Thus, a human asset becomes an object by being contractually bound, financially valued and organizationally positioned as an asset within the club’s control.

Clubs also assetize human capital by developing talent internally through their academies. Players nurtured within these systems may be promoted to the first team or sold to other clubs, with their financial value managed similarly on the balance sheet. However, as Nappert and Plante (2023) observe, although players are widely acknowledged as vital club assets, only a select group is managed in this manner. In contrast, many players are

treated as interchangeable commodities, contributing little to long-term profitability (Birch & Muniesa, 2020).

This layered process of assetization highlights the interplay between objectification, valuation, and forward-looking promises. Mouritsen and Kreiner (2016) argue that decisions in this realm do more than address immediate challenges or forecast outcomes - they initiate processes that can yield a range of effects, both intended and unforeseen. Managers must not only assess a player's current worth but also craft and sustain a narrative that persuades stakeholders of the expected benefits, such as improved team performance or increased marketability. Although these decisions are grounded in a forward-looking commitment, the inherent uncertainties of the future mean that the promise of value is never self-fulfilling. Instead, managers continually "fight for the promise" (Mouritsen & Kreiner, 2016, p. 22) by adapting strategies and reinforcing narratives - an approach that resonates with both the IASB's definition of an asset and Birch and Muniesa's (2020) emphasis on capturing discounted future earnings in the present.

In sum, assetization in professional football is not merely an accounting practice, but a dynamic process of transforming human talent into investable assets. This transformation is enabled through active management, contractual structuring, and financial practices. Our study shows how valuation work is embedded in this process, revealing how player value is co-constructed through financial metrics and socio-cultural narratives alike.

2.3. Valuation work

Building on the theoretical foundations of assetization, this section explores how football clubs actively engage in understanding and enhancing a player's worth through valuation work. This refers to the practical activities through which value is not only assessed, but also constructed, communicated, and sustained over time (Plante et al., 2021; Vatin, 2013). We examine the interplay between quantifiable performance metrics and intangible factors such as marketability and reputation, and discuss the interventions clubs use to optimize both athletic performance and financial outcomes.

Player valuation is a central component of football economics, representing a complex intersection of sporting and financial narratives. Traditionally expressed through transfer fees, valuation not only shapes immediate liquidity concerns, but also informs long-term financial planning. Yet, determining a player's "true" worth is inherently challenging, as it is influenced by both performance data and subjective perceptions (Kirschstein & Liebscher, 2019; Helgesson & Muniesa, 2013). While extensive quantitative research has mapped key performance indicators, such as goals, assists, playing time, and disciplinary records (e.g. Franck & Nüesch, 2012; Wicker et al., 2013; Rodríguez et al., 2019), these studies often treat value as a static, objective measure, overlooking its social dimensions.

Our research adopts an ontological perspective that views value as a socially constructed phenomenon, differentiating it from the aforementioned studies. As Matschke and Brösel (2021) and Follert and Gleißner (2024) point out, many theoretical models in sports economics implicitly assume ideal market conditions, portraying transfer fees as objective reflections of a player’s characteristics and potential. However, club-specific needs and market dynamics continuously affect valuation, making the market far from perfect. For example, Poli et al. (2024) illustrate how Hulk’s 2016 transfer from FC Zenit St. Petersburg to Shanghai Port FC exceeded model predictions due to market overvaluation in the emerging Chinese football scene. In contrast, Mario Balotelli’s 2014 transfer from AC Milan to Liverpool FC highlights how subjective concerns about disciplinary issues led to undervaluation.

In addition to performance metrics, it is critical to recognize that actors engage in valuation work - a form of “productive action” (Plante et al., 2021, p.2). Rather than passively accepting market-determined prices, clubs actively construct narratives, undertake actions and form judgments that shape perceptions of player value. This process of valuation work creates economic value whenever others come to regard those reshaped perceptions as worth something (Vatin, 2013). As such, valuation work is increasingly understood as a socially embedded, performative process rather than merely an act of revealing an asset’s intrinsic worth (Helgesson & Muniesa, 2013; Plante et al., 2021).

Drawing on Dewey’s (1939) depiction of valuation as the interplay of judgments and actions, Plante et al. (2021) emphasize that value is co-created through ongoing interactions among multiple actors. Vatin (2013) offers a complementary perspective by distinguishing *evaluation*, the interpretation of value, and *valorization*, the efforts to enhance that worth in social and cultural spheres.

Building on these theoretical insights, Plante et al. (2021) examine how artworks gain value through networks of professional intermediaries, such as dealers and auctioneers. They propose a framework with three “modes of valuation work” that capture how actors assess, legitimize, and forecast value (p. 2).

Interpreting: Actors assess both measurable characteristics (such as performance metrics or physical attributes) and less tangible qualities (like reputation or historical significance) to estimate an asset’s current value.

Credentialing: Actors build credibility by gathering endorsements and evidence of success. This might include awards, positive reviews, or a track record of achievements that demonstrate the asset’s quality.

Projecting: Lastly, actors look ahead to estimate how the asset’s value might change over time. They use methods like risk analysis, models, or scenario planning to predict future outcomes and support their value judgments.

Although each mode focuses on a different aspect of valuation, they are interdependent. Interpreting generates the initial understanding of value, credentialing boosts an asset's credibility and visibility, and projecting extends these assessments into future value estimates. Taken together, they illustrate that valuation is neither static nor purely objective; it is a continuous, collective effort shaped by cultural norms, stakeholder actions, and institutional structures. Plante et al. (2021) highlight that this framework is particularly useful for studying cultural sectors like art, sports, and entertainment, where value is shaped not only by quantifiable measures but also by reputational factors.

To illustrate how different approaches to valuation work can lead to significant variations in transfer fees, consider recent transfers in Scandinavian football. For example, FC København may have emphasized intangible qualities like marketability and growth potential, elements spanning multiple modes of valuation work, to justify transfer fees of EUR 15 million for Hakan Haraldsson or EUR 14 million for Viktor Kristiansen. In contrast, Djurgårdens IF could enact fewer credential-building elements for players of comparable skill, resulting in lower fees of EUR 10 million for Lucas Bergvall or EUR 4.3 million for Samuel Dahl. Likewise, FC Nordsjælland may leverage a strong performance record and long-term promise, via credentialing and projecting, to support a EUR 25 million valuation for Ernest Nuamah, whereas BK Häcken's less comprehensive valuation work might result in only EUR 7.25 million for a similar player in Momodou Sonko.

Although the organizational level processes behind such transfers remain largely unexplored (Andon & Free, 2019), these contrasting cases signal that player valuation arises not only from objective assessments but also from how clubs interpret potential, build credibility, and project future returns. In doing so, it is likely that clubs actively manage uncertainty and secure advantageous market positions through deliberate valuation work.

Moreover, few studies have examined the specific mechanisms by which players are transformed into investable assets. Nappert and Plante (2023) partially address this gap by conceptualizing players as economic assets capable of generating future returns, while also acting as agents in their own valorization. This dual dynamic means that players themselves, alongside clubs, actively shape their market value through specialized coaching, strict training, and strategic career decisions, effectively becoming entrepreneurs of their own potential.

Nappert and Plante's (2023) findings prompt further inquiry into how clubs might complement these individual entrepreneurial efforts. By fostering a competitive environment, offering development programs, and spotlighting player attributes, clubs may amplify the own efforts of assetized athletes. This synergy highlights the shared process, through interpreting, credentialing, and projecting, that defines an asset in professional sports, as both players and clubs shape narratives of promised value through ongoing valuation work.

Zooming out to the institutional level, Carlsson-Wall et al. (2023) show that football clubs operate as talent factories, aligning player development with financial goals. Drawing on interviews, internal documents, and league-level data from a Swedish club, they propose a three-phase development structure - foundational training, pre-elite development, and professional coaching - that blends technocratic controls (e.g., performance metrics) with socio-ideological measures (e.g., mentorship and cultural alignment). Moreover, Kirschstein and Liebscher (2019) reveal that a higher club reputation is linked to higher transfer fees, highlighting the importance of a club's environment for emerging stars. Together, these studies suggest that orchestrated development not only enhance performance but also build credibility and signal future value, thus meeting both athletic and financial imperatives. However, the literature has yet to fully examine the organizational work involved in interpreting, credentialing, and projecting player potential - processes through which player value is actively constructed and negotiated within clubs.

The limited academic focus on valuation work in this context underscores the need to explore the proactive strategies clubs employ to enhance player worth. Franck and Nüesch (2012) find that even strong athletic performance benefits significantly from media presence, using a press-citation index alongside on-field metrics like goals and assists to demonstrate the market impact of visibility. Similarly, Doyle et al. (2022) analyze 1,727 Instagram posts from Major League Soccer players, showing that posts highlighting athletic successes and teamwork generate higher engagement. Leveraging such branding approaches, especially through social media, can enhance a player's reputation, thereby increasing perceived worth.

These studies suggest that integrating talent development with branding and promotion can effectively combine performance metrics with narrative and reputational elements. This leaves open important questions regarding how clubs interpret potential, credential achievements, and project future success - key facets of valuation work that underscore the constructed nature of value.

Adopting the framework of interpreting, credentialing, and projecting provides a richer understanding of how clubs co-create and amplify the value of their assetized players. Rather than viewing players as mere recipients of a market-determined price tag, this perspective reveals how the concerted efforts of clubs, construct what it means to be "valuable" in professional sports. This approach also addresses the gap identified earlier, emphasizing the need to understand how clubs actively shape player value over time, rather than simply reacting to external market forces. By framing our analysis within this perspective, we aim to contribute to a deeper understanding of how value is constructed and projected in professional football.

3. Methodology

3.1. Research design

3.1.1. Research approach

This study follows a qualitative research approach, selected for its strength in enabling rich, contextualized understanding of complex, socially embedded phenomena. The focus is on how professional football clubs perform productive processes - i.e. how they make players valuable and shape their perceived worth. The research question, *How do clubs perform valuation work to shape the worth of assetized talent?*, requires access to meaning-making processes, embedded practices, and organizational interpretations that cannot be captured through a purely quantitative lens.

As Ahrens and Chapman (2006) emphasize, qualitative research isn't just about gathering data - it's about making sense of a socially constructed world using theory to guide interpretation. It assumes that social reality is not objectively given but orchestrated by individuals and organizations through practices and interaction. This ontological stance aligns with our aim to explore how football players, as human assets, are made valuable.

Given the lack of prior qualitative work on valuation in football (Andon & Free, 2019), where most studies focus on statistical correlations between player attributes and transfer fees, we initially explored a range of theoretical perspectives, including valuation studies (e.g. Christner, 2015), and sensemaking research (e.g. Maitlis & Christianson, 2014), to better understand how value might be constructed in practice. However, we ultimately grounded our analysis in Plante et al.'s (2021) study on valuation work, as its conceptual framing offered a practice-based lens to trace concrete valuation activities.

The qualitative, interpretive approach taken in this study also facilitates abductive reasoning, as described by Dubois and Gadde (2002). Rather than beginning with fixed hypotheses, we moved iteratively between empirical material and theory - allowing the research design and theoretical lens to evolve as we deepened our understanding of how clubs articulate and construct value for their players. Abductive reasoning is particularly suitable when studying emergent or under-theorized phenomena (Dubois & Gadde, 2002), such as the valuation of human assets in professional sport (Andon & Free, 2019). While we initially adopted Plante et al.'s (2021) concept of valuation work as a starting point, our ongoing engagement with the data led us to extend this framework, moving from a category-based model to a temporally structured approach that better captures the dynamic, phase-based nature of player valuation in football.

As such, our qualitative approach was grounded in an interpretive epistemology, aimed to generate theoretical insight rather than prediction, and embraced the iterative, flexible nature of abductive research. This orientation allowed us to capture how clubs

conceptualize and enact valuation in ways that shape market perceptions and outcomes - addressing a gap in both the sporting and accounting literatures.

3.1.2. Case studies

Case study relevance

This study adopts a case study design to explore how football clubs engage in valuation work. Case studies are well suited for investigating contemporary, real-world practices and for answering how and why questions in context (Rowley, 2002). Accordingly, two clubs were selected as cases that exemplify key valuation challenges and the activities used to navigate them.

The two clubs, referred to here as Club Forest and Club Beach, are based in Scandinavia, a region that offers a relevant context for studying valuation work in football. Unlike top European leagues such as those in England, Germany, or Spain, Scandinavian clubs operate with fewer financial resources. Limited revenues from broadcasting, match-day income, and sponsorships force these clubs to rely heavily on player-related income for financial sustainability. This economic constraint drives a strong focus on talent development and player valorization for financial income, making Scandinavian clubs a fitting setting to investigate how valuation processes are enacted in practice.

Studying two clubs instead of one added depth and allowed for meaningful comparison within similar settings (Rowley, 2002). The purpose of studying two clubs wasn't about proving broad generalizations but about exploring theory through comparison (Dubois & Gadde, 2002). Both clubs treat player development as essential to staying competitive and financially sustainable. That shared strategy made them ideal for examining how clubs put valuation theory into practice and how they turn talent into financial value.

The decision to study two clubs was, moreover, shaped by both theoretical considerations and the practical conditions of doing fieldwork in relatively small organizations. Given that football clubs typically have a limited number of staff directly involved in valuation-related activities, a cross-club comparison provided a more robust empirical base than multiple interviews within a single organization. By speaking to similar roles across two structurally comparable clubs, we could capture a broader range of valuation practices, revealing both shared and context-specific dynamics.

Initial interviews were conducted at Club Forest due to its relative proximity during the in-person fieldwork phase. When Club Beach was subsequently studied, some new insights and themes emerged that had not surfaced earlier. In response, a follow-up interview was conducted at Club Forest with a key actor to further clarify and deepen our understanding of their organizational practices. Importantly, after being in contact with multiple clubs, it became clear that the comparative setup was a key reason why Club Forest and Club Beach chose to participate. The opportunity to gain insights into another club's approach added value to the project from their perspective, making the study more

attractive to potential participants. As such, the two-club design was not only methodologically appropriate, but also key to making the research feasible in practice.

Given both the structural prominence of the men's game and the fact that all interviewees naturally focused on it, the study centers on men's football. The following sections introduce the two clubs at the core of our analysis - highlighting their institutional contexts.

Club Forest

Club Forest is a leading football club in Sweden, competing in the top division of its national league. The club is known for its strong supporter culture and high matchday attendance, reflecting deep community engagement. In recent seasons, Club Forest has consistently finished in the upper half of the league, balancing competitive ambition with a clear long-term development strategy.

Central to this strategy is a strong emphasis on youth development. Club Forest invests heavily in its academy to develop young players internally, while also targeting undervalued prospects from smaller leagues or clubs to complement its talent pipeline. These players are selected not only for their immediate abilities, but for their potential to grow within the club's environment and become valuable assets in the transfer market.

This developmental model informs the club's broader valuation approach. Rather than relying on key signings, Club Forest seeks to create value by nurturing talent through structured coaching, consistent playing time, and holistic support. Sales are carefully planned and often linked to broader squad planning and market timing. In this way, Club Forest positions itself as a developer of future talent, both competitive on the pitch and financially disciplined off it.

Club Beach

Club Beach is a well-established Norwegian club competing in the top tier of its national league. Club Beach maintains strong community ties and a dedicated supporter base, consistently drawing significant home crowds and positioning itself as a cornerstone of Norwegian football. Over the years, it's built a reputation for consistency and performance, particularly in youth development and sporting results.

The club places a strong emphasis on growing talent from within. It has formal targets for integrating academy graduates into the first team and typically looks inward before turning to the transfer market. A regional scouting network and aligned coaching system ensure a smooth progression from youth to senior levels, with development treated as a complete package.

Transfers are approached through a long-term perspective. Signings are made with both sporting development and financial growth in mind. Player sales are generally not rushed or reactionary - they're planned in advance whilst shaped by factors such as market timing

and agent relationships. Internally, this balance between sporting performance and financial sustainability is managed through alignment, particularly important when sales might affect team stability.

3.2. Data collection

3.2.1. Semi-structured interviews

We opted for semi-structured interviews as they strike a balance between consistency and openness. Moreover, they allowed participants to share their experiences in depth, while also giving the interviewers room to adapt and follow up on emerging themes (DiCicco-Bloom & Crabtree, 2006). This was especially suitable for our thesis, where much of the relevant knowledge is context-specific and experience-driven.

We conducted interviews with individuals in a wide range of roles at both clubs, including CEOs, sporting directors, analysts, coaches, and academy staff (see Appendix A). The goal was to capture perspectives from different organizational levels, providing a comprehensive understanding of how value is constructed in practice. Including voices from both top-level management and more operational personnel helped us capture the full scope of valuation work, aligning with our ontological view that value is not fixed but continuously shaped through social and organizational processes.

Most interviews were conducted in person at the clubs' facilities in Sweden and Norway, with three held online due to a lack of physical availability. In-person interviews were prioritized, as they are considered the gold standard for qualitative data collection, providing richer, more nuanced data (Johnson et al., 2021). The interviews lasted between 46 and 67 minutes. All of them were recorded and transcribed, and we made a conscious effort to pay attention to not just what was said, but how it was said by re-listening to the interviews. Tone, emphasis, non-verbal cues, such as irony or hesitation added important context.

We developed an interview guide early in the research process, refining it over time as our understanding of the topic deepened (see Appendix B). The questions were based on themes from previous research and our theoretical framework, focusing on how clubs conceptualize and work with player value. While the guide provided a structured approach to ensure coverage of key topics, we also encouraged participants to speak freely, allowing for the emergence of unanticipated insights.

3.2.2. Documents

In addition to the interviews, we reviewed both internal and external documents to add depth and context to our understanding of how clubs approach the valuation of players. Internal documents included development plans, organizational charts, and operational planning materials. External documents mainly consisted of annual reports. These

materials provided insights into how clubs formally articulate their goals and practices related to talent development and value creation. Moreover, the documents played a key role in helping us assess and contextualize the information shared in interviews.

3.3. Data analysis

We conducted a thematic analysis using NVivo, a qualitative data analysis software, to code and structure our interview material. Our approach was abductive, meaning we moved back and forth between theory and data as our understanding developed. While we initially used Plante et al.'s (2021) modes of valuation work as a starting point, we remained open to identifying new patterns and redefining existing categories as the data revealed unanticipated insights. As we worked through the transcripts, we marked relevant quotes and induced from these the specific valuation activities that they reflected. These activities formed our first-order codes (Langley & Abdallah, 2011). These first-order activities were then grouped in broader second-order themes, capturing common approaches to player valuation. This step involved adjusting, renaming, or sometimes rethinking parts of the initial structure when the data suggested something else.

Figure 1 summarizes how specific valuation activities (such as “giving playing time in high-visibility matches”) map onto broader themes (such as “giving exposure to the player”) and link to the three dimensions of valuation work. This clarifies how clubs shape value, both through discrete actions and overarching strategies, and grounded our subsequent analysis.

Both authors coded in parallel, regularly comparing and refining themes through discussion. As the analysis progressed, an unanticipated but consistent pattern emerged: players typically moved through three recurring phases within the club - contracting, development, and selling. This realization emerged not from our initial theoretical framework, but from our iterative engagement with the data, where we noticed that many valuation activities clustered around these three phases. This led us to extend Plante et al.'s (2021) framework, shifting from a category-based approach to a temporally structured framework that better captures the dynamic, evolving nature of player valuation. This insight informed how we structured our empirics, framing the analysis around what we call “The making of value: A player’s journey through the perspective of the club.”

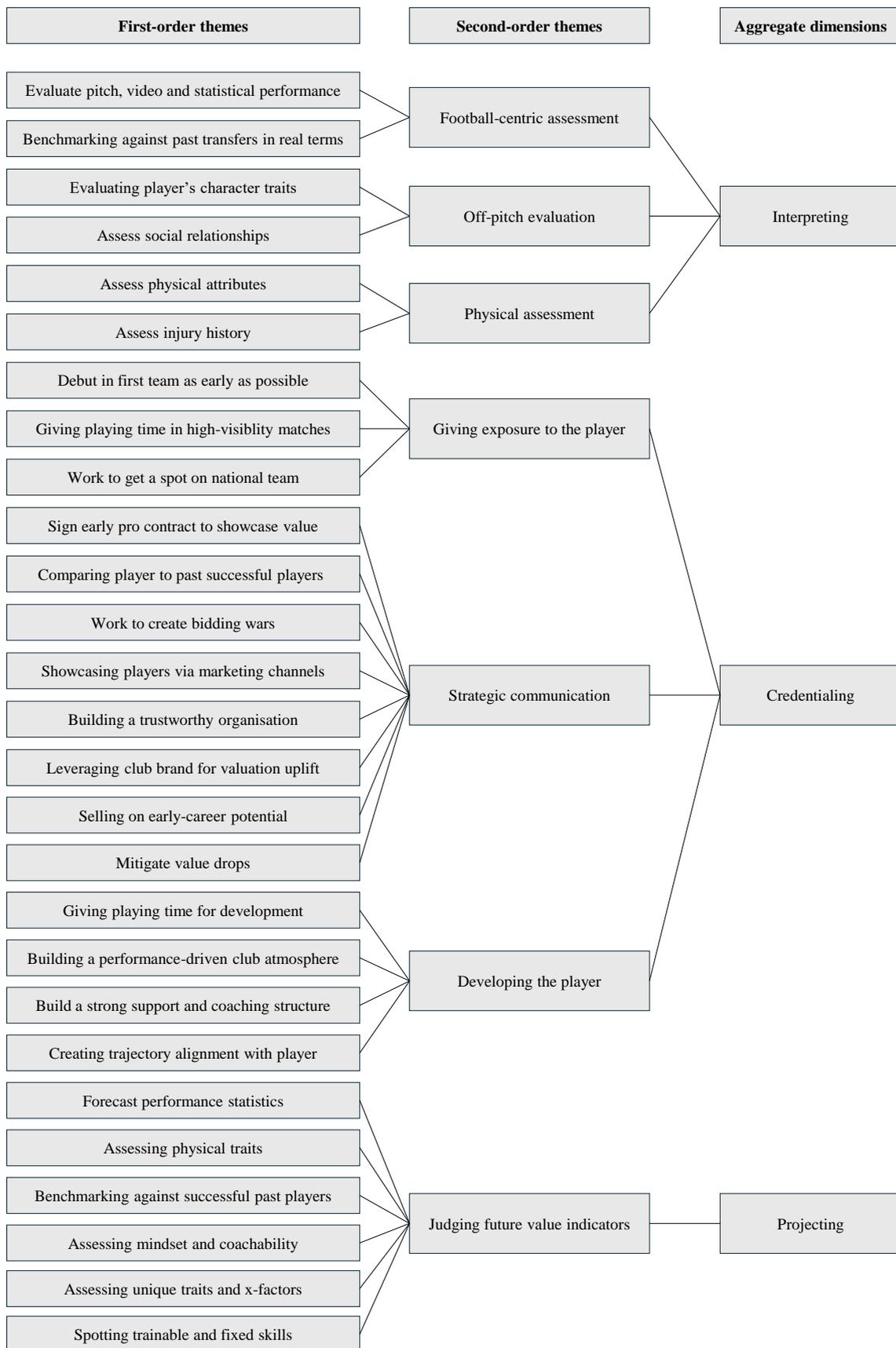


Figure 1. Coding valuation work activities

3.4. Research quality

To ensure the quality and credibility of this study, we followed several established practices in qualitative research. First, we used multiple data sources, interviews and documents, which allowed us to compare different perspectives and check for consistency (Rowley, 2002). This approach, often referred to as triangulation, helped us understand how clubs frame and work with player value across strategic, operational, and formalized contexts.

We also interviewed a diverse set of roles within each club, including individuals involved in management, recruitment, analysis, coaching, and academy operations. This range of perspectives supported a richer understanding of valuation practices, consistent with the view that social reality is co-constructed (Helgesson & Muniesa, 2013). We conducted 20 interviews, a sufficient number to reach thematic depth, as saturation is often achieved within twelve to twenty interviews in similar settings (Guest et al., 2006). In one case, a follow-up interview was held to clarify and extend insights that emerged during analysis.

While the initial list of interviewees was suggested by the clubs, we actively provided input to ensure a broad range of perspectives. For example, at Club Beach, we specifically requested for someone from the academy side to be included, resulting in an interview with the Academy Coach. This allowed us to ensure that voices from all key organizational areas were represented.

Most interviews were conducted in Swedish, allowing participants to express themselves more naturally and in greater depth. For interviews with native Norwegian speakers, we used English, as it is a common working language within their clubs and minimized the risk of misinterpretation, given our native Swedish background. Coding and initial analysis were conducted in the original language, with translation into English only occurring during the writing phase. This approach aimed to reduce the risk of misinterpretation, as early translation can influence meaning and context, as highlighted by van Nes et al. (2010).

To support the credibility of our interpretations, we conducted member checks by sharing a summary of our fieldwork with both clubs. Their feedback helped confirm that our analysis resonated with their experiences, and we received no objections, suggesting that our interpretations reflected the context and practices within the clubs. As Creswell and Miller (2000) note, member checking is a key strategy for ensuring that qualitative findings accurately reflect participants' realities.

4. Empirics

This section explores how Club Forest and Club Beach perform valuation work in their day-to-day football operations. It is structured around two main themes for each club. First, it describes how each club is organized and how their strategies shape their approach to value creation. Second, it follows a player's journey, from being contracted and developed to an eventual sale, a process we refer to as "The making of value: A player's journey through the perspective of the club". While this journey is divided into contracting, development, and selling phases, the valuation modes of interpreting, credentialing, and projecting are not confined to any single phase but operate continuously. As such, this provides a grounded account of how valuation is, or is not, embedded in routine decisions, practices, and structures within the two clubs.

4.1. Club Forest

4.1.1. Organizational structure

Club Forest operates in Sweden's primary division Allsvenskan, with ambitions that far exceed its financial starting point, making the club embrace an identity as a developing and selling club. Given its financial constraints, the club's strategy is centered on player development and profitable sales, rather than high-cost, short-term signings. This approach is driven by the need to remain competitive despite operating with smaller budgets than many domestic rivals. As one club executive put it, "Every new acquisition we make should give us sporting success in the short or long run, but also not harm us financially" (Sporting Director, Club Forest). In practice, this means reinvesting transfer profits to maintain a competitive squad while securing long-term financial stability.

In recent years Club Forest has budgeted for a significant annual transfer income, on the order of roughly SEK 50 million per year. This reliance carries financial risk, as shown during the 2020 pandemic when the club managed only a minor sale amid a slow market. Nonetheless, recent successful transfers proved to be real codebreakers that gave the club confidence to target around SEK 50 million in sales each season. To manage this, the club proactively identifies its most sellable assets before each season and maintains a pipeline of promising talents, while accounting for uncertainties like injuries and form loss. This financial context means Club Forest must regularly generate player value through scouting and development as it is not optional, but essential for the club's budget. Yet, this model also creates moments of tension between sporting and financial priorities. One revealing episode involved Club Forest's record-breaking sale of a defender. As the deal neared completion, the player was set to play in a league match, prompting a rare board intervention. As one executive recalled:

We had a lot of discussions about it, even the board got involved. [...] It concerned the sale of our most expensive player ever. When the buying club placed a bid, we had more or less agreed

on a price of around four million euros. But before it was signed, we were about to play an away match in Allsvenskan. The coach at the time naturally wanted to use him, we wanted to win the match. But then someone on the board said: “What happens if he gets injured?” I remember the board actually stepping in and saying: “He is not allowed to play”. That had never happened before, and it has not happened since. [...] The negotiations dragged on, and by the next match, the deal still wasn’t finalized. That is when we said: “We cannot keep doing this. What happens if someone breaks a leg in training, should we stop training too?” So he did play that match. And he stayed healthy. (Sporting Director, Club Forest)

The deal ultimately went through, but the episode exposed the fragile balance between financial priorities and sporting judgment. Internally, the board’s intervention was seen as unusual and inappropriate. Still, from a financial perspective, letting the player risk injury before a major sale raised equal concerns. This highlighted a broader issue: coaches, focused on short-term sporting results, sometimes made decisions, like fielding a player on the brink of transfer, that conflicted with financial strategy. In response, Club Forest has moved from a coach-led model to a more centralized, club-driven approach. Decision-making now follows a shared framework grounded in long-term sporting and financial logic.

The shift to a club-driven model aims to ensure continuity in how players are developed and valued, reducing the risk that coaching changes lead to shifts in player priorities and sudden drops in perceived worth. By defining a common framework for playing style and development, the club ensures continuity regardless of who leads the first team. It also allows scouts, analysts, and management to work more consistently with shared reference points. According to the Technical Director (Club Forest), the division of responsibilities between the sporting and financial sides is clearly defined:

Coaches have no influence over the financial side. Of course, they can express an opinion about whether a player should be sold or not, but the price, that’s entirely outside their domain. They don’t have any insight into that either.

Still, tensions can arise when market perceptions of a player’s value differ from internal assessments. One clear example involved a player [Johan] whose agents claimed he could be sold for EUR eight million, a figure the club’s staff found unrealistic. As the Sporting Director (Club Forest) put it: “We simply don’t think he’s that good, but many others do, and they’re willing to pay big money. But of course, that depends on him playing.” The risk, of course, was that playing him could compromise team performance, or even hurt his value if he underperformed. As the interviewer noted, that creates a dilemma.

Interviewer: But there’s a risk with letting him play, right?

Interviewee: Yes, exactly, that’s the challenge, I’ve been very clear with the Head Coach: “Both you and I want to sell [Johan] for as much money as possible, right? Then he has to play.” (Sporting Director, Club Forest)

The episode reveals the complex balancing act clubs face when a player is valued highly on the market but not within the team, the club must weigh short-term sporting judgment against long-term financial opportunity. Playing him may make sense economically, but only if the coach is willing to compromise on sporting grounds.

To navigate these tensions and reduce the risk of short-term, coach-driven decisions undermining long-term financial goals, Club Forest employs a formal squad planning model. This approach is designed to align sporting and financial priorities by providing a clear framework for player categorization, helping both coaches and management assess a player’s strategic importance. Thus, all players are categorized within a four-quadrant framework and divided into one of four groups: Talent Players, Value Players, Key Players, or Squad Players, based on their playing time in the team and age, capturing the player’s expected market potential (Figure 2).

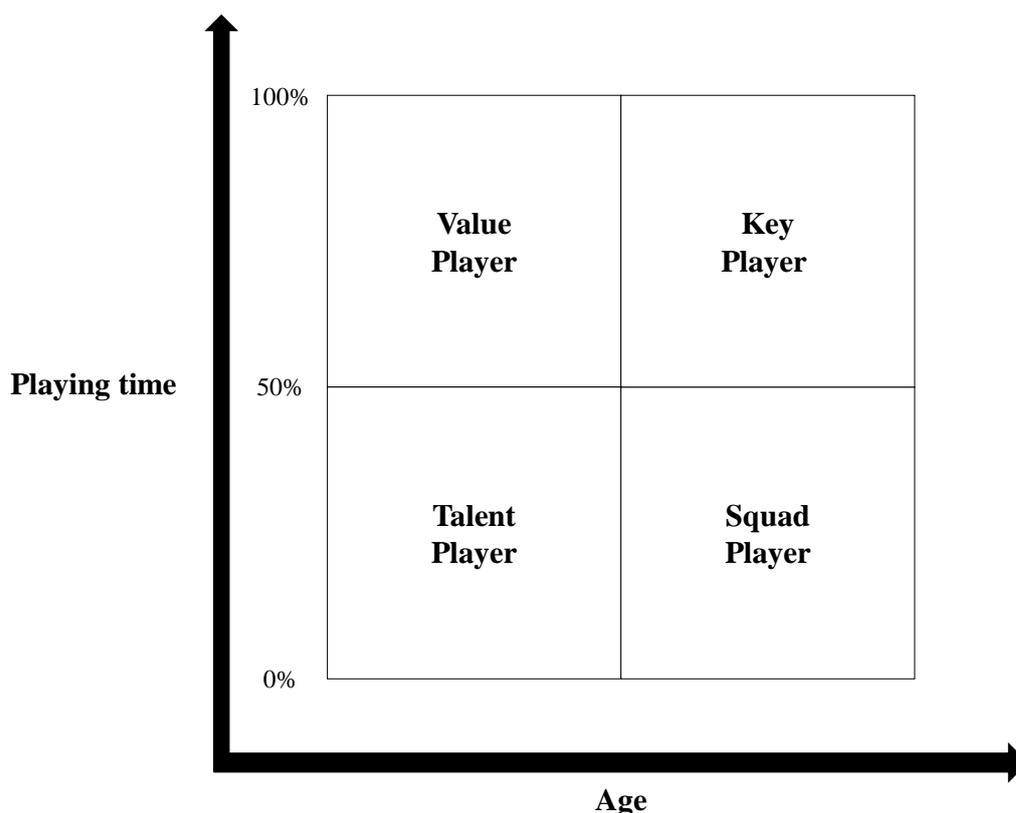


Figure 2. Club Forest squad framework (translated)

The core idea is to maintain a lean group of established performers while maximizing the number of developing assets that can generate transfer revenue. In a typical 23-man first-team squad, the club aims for around five Key Players: expected starters valued primarily for their on-pitch performance, not for eventual sale. Alongside them are at least as many Value Players: high-potential starters the club plans to develop and eventually sell. In fact, the club expects at least half of the starting lineup to consist of these Value Players, ensuring the team remains competitive while also showcasing sellable talent.

The rest of the squad is split between Talent Players and Squad Players. Talent Players are typically young reserves with the potential to become future Value Players. Significant valuation work goes into assessing and developing this group. In contrast, Squad Players are usually older, low-cost backups with little resale value. The club

deliberately keeps this latter category small (no more than four in a 23-man squad). As one staff member put it, they are “alternative costs”, typically over 25, unlikely to improve, and with “absolutely no sales potential” (Technical Director, Club Forest). By enforcing age and potential criteria in this way, the club ensures that at least two-thirds of its squad (roughly 14 of 23 players) are either established Value Players or up-and-coming Talent Players with significant market potential.

This framework shapes all roster decisions, balancing experience with youth and aligning player development with financial goals. Recognizing that young players hold considerable market value, the club’s valuation work is concentrated on the Value and Talent segments. Given their economic upside, they receive the bulk of attention in scouting, development, and exposure. By contrast, Key Players are retained for stability and success on the pitch, while Squad Players fill short-term sporting needs. Holistically then, Club Forest’s approach tilts the squad toward assets that can appreciate in value. As the Sporting Director (Club Forest) put it, the goal is to ensure “a strong team with a large portion of sellable assets”.

In sum, Club Forest must balance sporting ambition with a clear financial imperative: scout cheaply, develop smartly, and sell expensively. This approach is supported by a club-driven governance model, where financial decisions are made independently of coaching staff, reducing the risk of short-term decisions undermining long-term value. This structure is formalized through the four-quadrant model, which prioritizes players with resale potential.

To examine how valuation work unfolds in practice, the empirics centers on the players where it is most concentrated: those identified as Talent and Value. The following sections trace how their worth is interpreted, credentialed, and projected within the club.

4.1.2. The making of value: A player’s journey through the perspective of the club

Contracting phase

Club Forest’s recruitment is structured around its squad framework and a holistic assessment of each player. New players are evaluated for immediate footballing ability, but also for age, development upside, and fit within the team’s profile. Age is a pivotal criterion: Club Forest generally prefers not to invest in older players since: “Players over 23-24 [...] won’t generate much revenue. Even if you can sell them, it won’t make a big difference for us as a club” (Recruitment Analyst, Club Forest).

Instead, they target younger talent entering their prime years where there is resale potential. Physical and footballing traits are weighed alongside projected growth and marketability. An executive describes it as a “whole puzzle” (Recruitment Analyst, Club Forest). Internally this is known as “holistic scouting”. As the Scout and Recruitment Director (Club Forest) explains, “we want to know as much as possible about the player before we recruit him”. This includes seeing the player live to judge off-ball behavior,

meeting him personally, checking his injury history, gathering physical performance data, and even understanding personal factors that might affect his adaptation. For instance, this includes knowing if a potential signing have a family-situation that could impede settling in: “A player who is 34, divorced and has two children [...] How does that affect his chances to quickly integrate into Club Forest’s environment?” (Technical Director, Club Forest).

Another key aspect of Club Forest’s scouting is recruiting players who match specific role profiles. The club has a clear playing style, attacking, high-press, possession-oriented, and for each position they identify attributes that a player must have to thrive in Club Forest’s system. One Analyst emphasizes “the important thing is that players match the role profile the club has defined. Those are the players we want, with those exact qualities” (Assistant Coach, Club Forest). While these profiles guide scouting, recruitment decisions are not made in isolation. As one Recruitment Analyst (Club Forest) explained:

We might find a player who we think is fantastic in every way, but then the coaches say: “We have no use for this guy. We want more of this kind of profile instead.” There are many stakeholders who need to be on board. At the same time, we can’t just listen to the coaches. They often just think about the next match.

This highlights that player contracting at Club Forest is a negotiated process across departments, balancing immediate sporting requirements with long-term planning to ensure alignment with the club’s broader goals. Thus, when evaluating potential signings, the staff consider both immediate playing ability and long-term resale value. This involves a two-question assessment, as one staff member explained:

When I look at a player, the first question is: “can he reach our first team?” Not from a sales perspective, but purely sporting-wise. If I see that he can make the first team, then I start to assess if the investment is worth it (Scout and Recruitment Director, Club Forest).

In other words, the player must have the talent to eventually contribute in Club Forest’s senior side, that’s a baseline. Only then do they move on to estimating the cost against future value. The Scout and Recruitment Director continues:

That’s step one. Step two is about how fast he can get there [to the first team]. Then I loop in the Sporting and Technical Director [...] We discuss: “I’ve found a player, he’s really good, early developed, already has eyes on him. This is the cost, should we make a case of him?”

This assessment weighs the transfer fee against the player’s projected resale value, factoring in development timeline and fit within the squad. Early first-team exposure is particularly valuable, as the timing of a player’s debut can significantly impact their market worth: “when he can debut in the first-team plays a big role in how attractive he will be. It affects the whole valuation” (Scout and Recruitment Director, Club Forest). Overall, the philosophy is clear, as the Scout and Recruitment Director (Club Forest) put it: “Basically everything is about potential. Today you sell on potential, not on how good the player actually is right now”. This means Club Forest actively seeks players that are

highly developable, even if their current ability is raw, as the market rewards upside over immediate performance.

Moreover, Club Forest uses multiple scouting methods. The club combines modern data-driven scouting with traditional eyes and network. For more developed markets (e.g. scouting players in other European leagues), they leverage data:

If we sign a player from the Norwegian top division [...] we have access to loads of physical data, lots of technical and tactical stats, and tons of video. That lets us form a very deep and broad understanding. (Technical Director, Club Forest)

In less-scouted regions, for instance in emerging markets, they face challenges, “matches aren’t recorded, so there’s no video, no tech-tactical data, often no physical data at all” (Technical Director, Club Forest). In those cases, Club Forest leans more on live scouting and local contacts. They also acknowledge the need to invest in support structures when recruiting players from different cultures. The Sporting Director (Club Forest) noted that because the club has been “active and successful in [emerging markets]”, they’ve had to invest in resources that help to help those players settle off the pitch and integrate into society.

The final decision on signings are a collaboration between the scouting department, the Sporting Director, the Head Coach, and the CFO. The squad planning model provides the framework, but there is healthy tension at times between immediate team needs and long-term strategy. As one staff member explained, the process begins with a joint needs assessment:

What do we need? What type of player? Do we need a left-back, and if so, should it be a Key Player, a Value Player, or a Talent Player? That’s a conversation I have with the Head Coach. Once we agree on the type of player we’re looking for, the scouting team gets involved. They put together a list of options, it can be anything from 20 to 50 names”. (Sporting Director, Club Forest)

This process combines live scouting, data analysis, and internal dialogue with the financial team to evaluate feasibility. Role profiles and valuation logic guide decisions, but the budget ultimately shapes what is possible:

We discuss the financial parameters with the CFO and CEO, how much money we have to spend on the player. They’re usually pretty flexible. We have a squad budget ceiling to stick to, but within that we can prioritize. If we spend a lot on an expensive left-back as a Key Player, we might need to spend less on the center-back we also need. That’s my decision, and I keep the Head Coach updated on how the process is going. (Sporting Director, Club Forest)

This collaboration also includes input from the coaching staff, whose tactical priorities are considered early in the process, though final decisions are made with a long-term valuation perspective. While scouts may identify promising young talents, the coach might prioritize short-term tactical fit. Club Forest navigates these trade-offs through close collaboration and a shared strategic outlook. As the Sporting Director (Club Forest) noted, “We have a fantastic Head Coach who really buys into the strategy we’re working

with, almost fully, I would say”. This alignment has helped create a more unified and future-oriented approach.

Still, the club’s structure does not eliminate all deviations. One concrete example came at the end of a transfer window:

“In our strategy we count [Tomas] as a Squad Player. We were actually looking for a Value Player for that role, but we didn’t find the right player. Neither in terms of economy nor football qualities [...] So we had to make a small deviation from the strategy because we needed to bring in a player short term, for the team’s competitiveness.” (Sporting Director, Club Forest)

This illustrates how Club Forest’s model is pragmatic: the ideal is to sign Value Players or Talent Players, but they won’t leave the team undermanned if that ideal target isn’t available. Notably, they regard such an older signing as an exception and keep those to a minimum. After all, as soon as finances and sporting considerations allow, Club Forest prefers to invest in a younger option with a high resale value. As one analyst put it:

It’s really easy to say “oh, this 26-year-old has done well for four years”. There’s a temptation in that. But I believe there are 20-year-olds who can be just as good as that 26-year-old in half a year. (Recruitment Analyst, Club Forest)

In sum, Club Forest’s contracting phase is characterized by careful interpretation and projecting of player value and fit, adherence to their structured squad framework (with some flexibility when needed), and multi-faceted decision logic that balances coach’s input, data-driven scouting, and financial prudence. By investing time upfront to identify the right players, the club sets the foundation for long-term value creation.

Development phase

Once players are contracted at Club Forest, the focus shifts to structured development aimed at turning raw talent into proven value. This process combines individualized training, planned match exposure, and reputation management to maximize both performance and marketability. The goal is not just to improve the player’s skillset, but to enhance their perceived value in the eyes of scouts, buying clubs, and media.

A key part of this approach is providing the right competitive platform at each stage. The club runs both a first team and a talent team, creating a clear pathway for prospects. Young players might train regularly with the first team to assimilate tactics and professionalism, but play full matches for the talent team to gain experience. As the Recruitment Analyst (Club Forest) put it, “Players need to play matches to get better”. For example, one youngster in the first team was very raw, “he had the pace, a great willingness to train and humility, but tactically and technically he was far behind, maybe in some ways worse than U19 players” (Recruitment Analyst, Club Forest). Their plan was for him to train with the senior squad but get full games in the reserve team during the spring, possibly make his first-team debut off the bench half a year later and slowly be phased in over a year or more.

In this case, the player's development progressed faster than expected. He went from "being number four in his position to number one in just a few months" (Recruitment Analyst, Club Forest). This accelerated path allowed him to quickly transition from a Talent Player to a Value Player, surpassing the original timeline. However, the Analyst noted that if it hadn't gone so fast, the plan was still sound and would have yielded a top player by the next season.

The takeaway is that Club Forest maps out a development trajectory for each prospect, covering where they will get playing time (reserve team, loan, or gradual first-team integration) and how to address their weaknesses. This holistic approach also includes off-field support to help players adjust to a new environment. For instance, the club offers life-skills training for foreign players to ease their adaptation to life in Sweden. As the Recruitment Analyst (Club Forest) explained, "we have someone to help the African players learn how to shop and maybe cook [...] it's a whole different thing living [there] versus Sweden".

Given the effort Club Forest invests in player development, a critical part of maximizing a prospect's market value is ensuring they get the chance to showcase their talent at a high level. The club views first-team minutes as its "biggest store-front window" for young players, recognizing that their value is significantly higher when they are visible to scouts and potential buyers. Simply put, for a young player to attract bids, it is important that he accumulates minutes and highlights that scouts can observe. As one analyst put it, "we know how big his value is when he is visible on the field versus when he's not. It's insanely important that they get to play and show themselves" (Recruitment Analyst, Club Forest).

Realizing that value is heavily dependent on game time, Club Forest faces a clear challenge: balancing the need to showcase young talent with the coach's mandate to win games. Playing a young prospect can mean benching a more experienced player, potentially sacrificing short-term results. The tension is explained as:

When you sell on potential, it's not a finished player. But the coach wants to win matches. If he doesn't, he gets fired. So it's tough for him to play a 17-year-old who isn't yet an established Allsvenskan player. But if we give that kid 500 minutes of playing time, then maybe we can sell him for [SEK] 50 million. (Scout and Recruitment Director, Club Forest).

The club's executives clearly see the upside in giving a teenager those five to six full games worth of minutes, but they acknowledge the risk: "The problem is daring to give him those 500 minutes, because it will cost points." (Scout and Recruitment Director, Club Forest). This has historically made many clubs, including Club Forest in the past, hesitant to play youngsters. However, attitudes are changing: "Now it's started to turn a bit. It's become a hype [to play young players]", the Scout and Recruitment Director (Club Forest) noted, partly because clubs see the financial rewards.

This shift is also supported by data. As one Consultant (Club Forest) explained, "Most clubs have misunderstood what the age distribution in a squad should look like [...] our

data actually suggests the opposite [...] If you want to truly outperform, that is.” This insight reflects how a squad skewed toward youth and resale potential can actually enhance long-term performance, not just financial returns. Thus, Club Forest appears to be fully invested in this youth-playing trend, and they do so smartly. For example, they consider positional risk where attackers are easier to play than defenders, since a mistake by a defender can directly cost a goal. They also carefully select the timing and context of debuts, often introducing players in low-pressure situations, like comfortable home games, to build confidence. The goal is to manage the narrative and gradually position a young player as a rising star, rather than risking a high-profile failure too early.

Another avenue of credentialing is through youth national teams and showcase events. While Club Forest cannot directly influence national team selections, they can prepare their players to seize these moments. A single standout performance at the U17 international level can dramatically raise a player’s profile.

When someone breaks through in the youth national team, often U16 or U17. If you have a really good game there, your value can suddenly increase by 20-50%. It can be decisive [...] for example, [Peter], maybe five years ago [...] I think he was sold for [significant transfer fee]. He did something spectacular, a highlight-reel goal, you know that looked magical. Then there was huge interest and we closed a deal (Academy Director, Club Forest).

In this case, [Peter] was sold to a top five league top-club as a 17-year-old after a brilliant moment in a youth game, despite not even being a regular in Club Forest’s senior team. The Academy Director noted that if the same scenario occurred today, with a more mature transfer market and a few first-team appearances, the player might have been sold for double that amount. This case highlights how Club Forest aims to create conditions for young talents to shine at the right moments. The club doesn’t necessarily need a player to be a fully established starter before considering a sale. Sometimes, a combination of raw talent and a few standout moments, like a spectacular goal in a youth international can be enough to attract big offers. In these cases, the club’s role is to recognize and seize the opportunity, even if the player is still early in their development.

Beyond on-field performance, Club Forest also manages the external perception of its players as they approach the first team. However, in the academy, the focus is purely on development, without the distractions of early media exposure. “We have a stated strategy not to build brands from the academy. That has to happen from the first team,” explained the Academy Director (Club Forest). Thus, the picture changes as players approach the senior squad. At that stage, the club becomes more strategic about how players are presented to the outside world. This includes not only media exposure but also managing relationships with agents, scouts, and external clubs. As one senior staff member explained, these actors play an important and sometimes cynical role in shaping a player’s market value:

This is a pretty cynical world. Agents and scouts, especially agents, have their networks and entry points. It’s common to do business with the same people and clubs, building trust and doing each other favors. There’s also some smoke and mirrors, where rumors are fluctuating about

interest in a player even if it's not that concrete, just to push the process forward. Footballers often become commodities in this world. (CEO, Club Forest)

This highlights that value construction is not just about on-field performance, but also about perception, relationships, and timing. Like other clubs, Club Forest must navigate this external positioning, managing player narratives and relationships with agents and scouts as players approach potential sales. While this can feel cynical, it is a reality of modern football.

However, while these external factors are important, actual player performance is the foundation of sustained value. Club Forest prides itself on creating a development-oriented environment with top-tier coaching, clear methodologies, and high training intensity. One coach emphasized, “If you have a playing idea that is developing, a good training environment, a clear methodology and high training intensity, then players develop” (Assistant Coach, Club Forest).

A key part of this approach is the club's commitment to a consistent, attacking, possession-based playing style, designed to showcase players in a way that appeals to modern, possession-oriented clubs. Offensive players can rack up goals and assists, while defenders get the chance to demonstrate ball-playing ability, both highly valued traits in today's transfer market. To maintain this consistency, Club Forest enforces clear role profiles across coaching regimes, ensuring that even if head coaches change, the commitment to attractive, attacking football remains: “[Club Forest] should play an attractive, attacking football, lots of possession and high press” the Assistant Coach (Club Forest) explained. This not only pleases fans but also creates players who are adaptable and appealing to modern, possession-oriented clubs abroad. It's a deliberate part of making Club Forest's players marketable. For example, the club recently worked with a young winger who fit their speed and one-on-one profile, but lacked the off-ball movement required for the role:

He was quick, good one-on-one, good in transitions, all that fit. But in our way of playing he also needed to make runs into the penalty area from the weak side, and he didn't do that at first. So we analyzed his behavior [...] and then began individual work with him to add that element to his game (Assistant Coach, Club Forest).

Finally, Club Forest sometimes makes tough decisions to protect a young player's long-term value. Counterintuitively, this can mean signing an external player to free up playing time elsewhere. The Assistant Coach discussed how if a young player is only sitting on the bench for Club Forest's first team and not getting minutes, the club might bring in another player (perhaps an older or more ready player) to take that spot, so that the youngster can go play on loan or in the reserve team instead of stagnating on the bench.

Is it good for you to sit on the bench, or is it better that someone else comes in, so you get match minutes at the right level? Sometimes it's actually better for a young player's development that another player is signed, (Assistant Coach, Club Forest).

Collectively, these efforts, tailored training, game exposure, tactical fit, narrative shaping, and individualized planning, constitute coordinated credentialing work by Club Forest.

The club is, in effect, building each Talent or Value Player's résumé: providing the platform to accumulate statistics, video highlights, and achievements that signal value to external markets. By the time a player is ready to be sold, the goal is that both his actual and perceived value have increased significantly compared to when he was first signed.

Selling phase

The final phase of the player lifecycle is when Club Forest realizes the value created, through selling the player on the transfer market. In this phase, the club's work centers on both credentialing and projecting the player's value to potential buyers, timing the sale for maximum return, and negotiating terms that benefit Club Forest, while also maintaining a reputation as a fair dealer. Club Forest's philosophy is to sell players at their peak potential value, which, as noted earlier, often means at a young age before they are fully "finished" players. The club targets a sweet spot:

For a player to have the highest value, he should debut in the first team by 17, and then be sold by 18. If it takes longer, the value starts to drop. Then you're no longer selling on potential, you have to sell a finished player, someone who is performing in Allsvenskan to get good money then" (Scout and Recruitment Director, Club Forest).

While not every sale can hit that ideal timeline, this mindset clearly influences Club Forest's strategy. It's no coincidence that their record transfers have been teenagers moving abroad for significant sums.

Deciding when to sell involves reading both the player's trajectory and the market conditions. Club Forest monitors the interest in their players continually. Sometimes a single event can trigger a wave of interest that wasn't there before. The club must judge if that surge is an opportunity to cash in at an unexpectedly high price. For example, the case of [Peter] is illustrative: after his highlight-reel goal, an external club made a record-breaking offer for the 17-year-old, despite him not yet being established in Club Forest's senior team. In hindsight, club officials believe that if the player had also gotten some senior minutes, the fee might have been even higher, given today's market inflation.

This reflects a constant strategic question: should the club sell now or wait? Waiting could mean the player proves himself further, but it risks that the player's form dips or an injury occurs. Club Forest has the intention of selling on the upswing of a player's curve. One reason is that the club can always reinvest in the next talent (their model is built on regeneration), and another is the financial need (they have those budget targets to meet). However, they do weigh the specifics. If the club's finances are healthy enough to afford patience, they might hold out for a premium price. An Academy Director (Club Forest) admitted that when the club's economy is strong, they can "play hard to get" and reject early offers, whereas a weaker financial position might do the opposite: "if you have a weak economy, sometimes you have to take an early bid, so you don't risk ending up with nothing [if the player's value later collapses]" (Academy Director, Club Forest).

At the same time, Club Forest is aware of the risks of waiting too long. A case mentioned by the Technical Director illustrates this dilemma. The club chose not to sell a promising attacker [David] after a solid half-season, anticipating that his value would increase with more playing time. “Our thought was: if he did this well in half the season, imagine what he’ll do with a full one” (Technical Director, Club Forest). But the player’s spectacular long-range goals proved hard to replicate, and his performance declined. He eventually dropped out of the starting lineup, and the club missed the opportunity to sell him at what turned out to be his peak market value. As the Technical Director (Club Forest) reflected: “We missed out on a substantial sum of money. That’s why the key is to assess, as realistically as possible, whether a player’s value will truly continue to rise”. As such, this example highlights the club’s awareness that valuation is not merely about estimating upside but also about knowing when the promise has already peaked.

Another factor in timing is the sporting situation of the team. If the team is fighting for a title or if it is crucial to keep a player for competitive reasons, the club might delay a sale until the end of the season even if a good bid is on the table. But the general practice is that if a record sale opportunity arises, the club will take the bid even mid-season. Club Forest did exactly this a few seasons ago, the club sold a Key Player mid-season for a reported sum in the range of SEK 40-60 million, too good a price to turn down despite his importance on the pitch. Long-term planning often outweighs short-term squad needs when the money is transformative.

Another critical part of the selling phase is also communicating with the buying club. This involves more than just presenting a player’s current performance - it’s about selling a vision of their future value. To support this projection, Club Forest assembles a portfolio of signals: youth national team appearances, physical development metrics like sprint speed and endurance, and advanced data on chance creation, pass success, or tactical versatility. They may also reference comparable players who rose sharply in value. According to the CEO, however, selling isn’t just technical, it’s also heavy negotiating: “It’s a spectacle. [...] You throw numbers back and forth, then the bonuses come in. [...] If it’s a young player, you want a resale percentage, and then you might lower the price a bit” (CEO, Club Forest). Ultimately, things can get complicated.

Alongside projecting future value, Club Forest also emphasizes a player’s existing credentials, what he has already proven at senior level. If a player has performed well in Allsvenskan, they make sure to highlight that he is not just promising but already delivering against adult professionals. They point to starts, minutes, standout games, or records, like being the youngest to hit a certain goal tally. These achievements help justify the valuation, as they offer tangible proof of concept.

At the same time, Club Forest recognizes that they are not only communicating with buying clubs, they are also managing a social expectation from within. As a manager explained, there is an implicit promise made to young players: “There’s a kind of promise to these players, that we will sell them when their train stops at the platform, which might

not happen many times in life” (CEO, Club Forest). This expectation adds emotional and ethical weight to the projection. Thus, the club is aware that selling players is not just a financial operation. It is a multi-layered decision that blends sporting, economic, and ethical considerations. Furthermore, as the CEO put it:

We have to understand our place in the football ecosystem, and that we actually have the right to say no to a deal if we want to. [...] Every time we make a deal, we have to ask ourselves: does this make [Club Forest] better? (CEO, Club Forest).

He continued by explaining that this assessment includes both short-term and long-term dimensions, not just whether the money is good, but whether the deal aligns with the club’s identity and purpose. That identity includes a duty of care. As the Scout and Recruitment Director reflected, selling too early can backfire, not just for the club, but for the player as a person:

It’s easy to just create a case, send them out quickly, and then they don’t become anything. But then we haven’t cared about the human being. [...] We know that when a player goes abroad, he ends up in a room with four walls. [...] And the players in the new club aren’t exactly happy, because you’re there to take someone’s spot. (Scout and Recruitment Director, Club Forest).

In that light, even when a large transfer fee and high salary are on offer, Club Forest faces a moral tension: Should they deny a life-changing opportunity? Should they, also, send a young player into a situation he’s not ready for? It is a delicate balance that requires judgment, planning and long-term thinking.

Lastly, Club Forest’s selling phase often includes a succession plan, as soon as one player is sold, the next one steps up. One staff member outlined that they even categorize some youth as:

very clear cases for us, we know they should go into the reserve team, make their first team debut in the autumn, get their minutes, and then be sold by next summer for several million. Those are the “Champions League players” [internal term for top talent] [...] Then there are other players we bring up to the first team who stay longer and develop there before being sold, (Scout and Recruitment Director, Club Forest).

This shows Club Forest plans different selling timelines for different players. Some are identified early as likely quick flips (perhaps because they have standout qualities that big clubs will pay for), whereas others might contribute to Club Forest’s own success for a few years and leave at an age of 21-22. The negotiation approach will differ though: for the quick flips, the club might be content with a sale after limited appearances, whereas for the later bloomers, the club will ensure they have enough achievements to justify a good fee.

In summary, Club Forest’s selling practices are about maximizing the return on the investment made in a player. They carefully choose the timing to sell on an upward trajectory. They use projection and narrative to justify high prices, emphasizing the player’s upside, youth, and the performance metrics. They manage risk by sometimes cashing home quicker if a player is unlikely to improve further, but generally aim high, trusting their development process to produce valuable assets. And all of this is done in

service of the club's broader sporting and financial model: to reinvest in the squad and repeat the cycle. Club Forest sells the possibility of what a player could become, and that is the product of all the interpretation, credentialing and projecting work they've put in from day one. As one staff member explained regarding the overall philosophy: "In the end, everything comes down to potential [...] The degree of potential and the likelihood it's realized" (Scout and Recruitment Director, Club Forest).

4.2. Club Beach

4.2.1. Organizational structure

At Club Beach, a club competing in Norway's top division Eliteserien, building the squad is not left to chance or short-term coaching instincts. Instead, the club follows a long-term, internally driven philosophy rooted in a clear institutional belief: developing homegrown talent is the most effective way to achieve both sporting success and financial sustainability. "Player sales - I think it's probably the most important thing we're doing, [...] We are developing our players, and we're a selling club." (CFO, Club Beach). This belief is more than rhetorical. Over the last five years, Club Beach has consistently generated player sales exceeding NOK 30 million annually, a figure now embedded in their financial planning. As the Technical Director (Club Beach) explained:

In our budget, we say we are going to sell players for [NOK] 30 million each year. That is based on what we have sold in the last five years.

The expectation is not just to develop players for internal use, but to unlock value through the transfer market - a necessity not only for Club Beach but for clubs across Europe. As the CFO (Club Beach) puts it, "If you remove player profits, many clubs would show negative results. Clubs are dependent on selling players. That's the trend".

At the core of Club Beach's model is a tightly managed academy-first strategy. The club's preference is to meet squad needs by developing internally rather than buying externally, a pattern shaped by the conviction that academy graduates deliver the highest return on investment. "The most valuable thing you can do is develop a player from your own academy, [...] the price going into it is zero and when you're selling it's only upside" (Technical Director, Club Beach).

What might seem like a tension between performance and profit is in practice, deliberately aligned. Club Beach has created structural conditions where the sporting and financial goals reinforce each other. The Head Coach (Club Beach), who himself came from an academy background, described it this way:

The good examples are when you manage to combine short-term performance with long-term value creation. It's about lifting your own players and truly trusting them. Or signing young players from elsewhere and refining them.

To make this philosophy operational, the club mandates a minimum quota of homegrown players - a decision made at the leadership level, not by the coaching staff. As the Sporting Director (Club Beach) explained:

We're very clear about what the squad composition should look like, and it's the club that decides how many homegrown players must be included. That's not up for each coach to have an opinion about.

This shift toward a club-driven model is relatively recent at Club Beach. In previous years, the coaching staff held more influence over player decisions, but a structural reform reversed that logic. "Before, it was more coach-led, [...] Now the sporting leadership sits above the Head Coach in the organizational chart. Coaches come and go so it's more logical this way." (Sporting Director, Club Beach). This realignment has made player development a structural commitment rather than a coaching preference. The club's choice of Head Coach reflected this new direction:

When we hired the new Head Coach, we gave him a clear overview of the situation, [...] He didn't come in expecting he could just buy this or that player. He knew what constraints we had, and that we needed to make the best of the situation. (CFO, Club Beach).

The idea was not just to appoint a coach, but to embed someone who could act within a long-term structure. "There are no tensions between me, the Sporting Director and the CEO", the Head Coach (Club Beach) confirmed. "We're all aligned on the path we've chosen. There's never a discussion about suddenly shifting direction."

This alignment, however, does not mean absence of negotiation. "Of course, the Head Coach has his own reputation to protect, [...] There will always be some mismatch between what the club wants and what the coach prioritizes", the CEO (Club Beach) noted. Although instead of conflict, the system allows for structured conversations. One example involved a player on loan who was quickly rising in value. The coaching staff realized early in the spring season that his performance was drawing attention from bigger clubs, and that if they didn't expedite the transfer, they might lose the chance to sign him permanently. The Head Coach (Club Beach) explained: "We saw early on that we had to act fast, [...] We went to the CEO and said, 'We need to be creative, maybe split payments over 2025 and 2026'". A moment showing how the governance structure balances sporting judgment with financial prudence.

The broader point is that Club Beach no longer sees value creation and performance as opposing agendas. Instead, the governance model is built to align them - not by forcing unity, but by creating complementary roles. "From my point of view, I view players as assets, [...] They are investments, and we need to handle them with care and develop them", said the CEO (Club Beach). The Transition Coach (Club Beach) offered a contrasting but compatible view: "I view him as a person, and the quality of the person will tell me what value he has in the future. Of course, if the player develops, his value rises."

These perspectives coexist without contradiction. They represent a shared logic interpreted through different lenses, dependent on the proximity to the asset. They're complementary roles within the same system, bound together by a core belief: that maximizing player development ultimately drives both sporting success and financial sustainability in the long term. As the Head Coach (Club Beach) put it: "It's not that someone just made this up. Everyone in the club is working towards that goal, everyone understands the philosophy and everyone signs off that this is how we work here."

This philosophy finds a concrete expression in how the club treats its most valuable players. The club's currently most valuable player, an academy graduate, has come to symbolize this approach - jokingly described by one individual as the "financial savior of the club" (Analyst, Club Beach). Beneath the humor lies a serious point. For Club Beach, academy players are not just athletes, but appreciating assets whose value grows through carefully managed exposure and performance. This value-oriented logic also shapes how resources are allocated within the squad. Coaches acknowledge that not all players are treated equally. As one academy staff noted:

Actually, we treat players very differently [...] The best players get a lot of resources, while the players you don't believe as much in don't receive the same level of attention. (Academy Coach, Club Beach).

High-potential players are prioritized with tailored development plans, additional coaching, and more opportunities. While this differentiated treatment might raise ethical questions elsewhere, at Club Beach it's framed as a rational result of capacity constraints and an alignment of sporting and financial logic: the more you develop a player, the more valuable they become. "The player just naturally grows and of course his value grows as well", the Academy Coach (Club Beach) explained.

Perhaps the clearest sign of strategic planning is how the club manages squad composition over time. Rather than reacting window by window, Club Beach engages in rolling, multi-window planning. The Sporting Director (Club Beach) explained the recurring questions that guide each window: "Which players do we want? How do we build the team? Which contracts are expiring? Where are we weaker? Who needs movement [out]?" These questions anchor an ongoing evaluation process that blends current performance with future planning. And at the center of this planning is a structured age composition for the squad.

Yeah, we have an age profile of the team, where we want to be in terms of age group. So let's say we have a maximum of three players above 30 years old. We have a number for 26 to 29, then we have 21 to 25, and then we have under 21. (Technical Director, Club Beach).

These age brackets are not just guidelines, they are linked to role expectations and renewal logic. Older players are only retained if they contribute beyond the ordinary. The Technical Director (Club Beach) noted that:

If you are one of the three players above 30 years old, you need to be a starter or have some additional value in terms of being good with young players in the locker room.

These veterans serve as informal mentors, preparing young players for the psychological demands of professional football:

They are the ones who maybe give the young players a hard time. Because you need that also [...] if they are going to sit in a Premier League locker room at some point. (Technical Director, Club Beach).

The structure also prevents the squad from aging too fast. “We see that the development of a team over time tends to be that you do well, and then you keep the main part of the player group”, the Technical Director (Club Beach) explained. This insight is based on experience, he continues: “The last time [we had a very successful season], the average age was about 30 years old. Everyone’s happy, but two years later we had to reset everything.” To avoid this, the current profile is deliberately designed to force periodic renewal. Squad size is also capped: “We don’t want the first-team squad to be over 26 players. Two players in every position, of course so that is also part of the whole setup.” (Technical Director, Club Beach).

In sum, Club Beach’s squad model is a deliberately constructed system for managing human capital as both a sporting and financial asset. While the club does not follow a formalized framework, its logic is clear: players are managed through structured age profiles, role expectations, and renewal logic, ensuring a balance between short-term competitiveness and long-term sustainability. Within this embedded system, valuation work becomes actionable in guiding recruitment, development, and succession in line with the club’s broader philosophy of sustainable value creation.

Since young homegrown talents are at the core of the club’s development efforts, they are also the primary focus of their financial strategy and valuation work. To understand how this labour unfolds in practice, it is necessary to examine these players closely. The following sections therefore trace their journey, showing how value is interpreted, credentialed, and projected across distinct phases.

4.2.2. The making of value: A player’s journey through the perspective of the club

Contracting phase

Recruitment at Club Beach begins locally. With a deep-rooted presence in the region, the club has become the natural destination for young local players.

We have extremely many homegrown players. The kids in the streets play in our academy and clubs, they sit in the stands, and they dream of playing here too one day. (Sporting Director, Club Beach).

The club’s wide-reaching football school and close integration with community teams means that many prospects are known early on. “We basically know the players in the city from when they’re 8 years old”, one Analyst (Club Beach) explained. This strong local anchoring provides both sporting continuity and cultural identity, and stands in contrast to clubs that base their model on importing youth from international markets.

In addition to this local core, recruitment at Club Beach follows a value-driven approach that emphasizes assessment and contextual fit over market hype. Rather than pursuing high-profile names, the club targets players whose market valuation doesn't fully reflect their underlying potential. "Players that are underrated, from leagues or players not playing in top teams [...] maybe in the bottom teams of the table, maybe second division Denmark or Sweden" (Technical Director, Club Beach). These second-tier markets are deliberately chosen, not due to cost alone, but because of the opportunities they reveal.

Strategically, the club avoids players surrounded by buzz, not only because of price, but due to the burden of inflated expectations. "We didn't scout any players with hype", said an Analyst (Club Beach). Instead, the club tries to spot talent early - often before they make a senior debut. This is not just a sporting priority, but a financial one: it's part of a "long-term economic plan" (Sporting Director, Club Beach) to buy low, integrate gradually, and sell once the player matures within the system.

This logic is exemplified in the signing of [Holger], a center-back dismissed by most scouts due to his defensive limitations. "If ten clubs scout him, eight of them will drop him pretty quickly", said one staff member (Analyst, Club Beach). But Club Beach valued his composure and passing ability, as it aligned with their possession-based style. Conversely, the signing of [Sven], a physically dominant forward, proved less successful. Despite clear potential, he never fully integrated under a new coaching system. "He wasn't our guy", the CFO (Club Beach) noted - underscoring the risks of projecting value without full alignment.

Evaluation at Club Beach is holistic. Data platforms like Wyscout, a global scouting tool with video and performance statistics, and Fokus, the Norwegian Football Federation's internal analysis platform, help filter candidates. These tools assist in flagging prospects and benchmarking performance. However, the final judgement rests on subjective assessments of intangibles like adaptability, game sense, and role fit. As the Head Coach (Club Beach) explained: "You can become a bit more data-driven, but in the end you still have to make a subjective valuation. You can't data your way out of everything."

To bring consistency, the club has introduced standardized positional profiles to guide recruitment. "Now it's much easier", said one Analyst (Club Beach), reflecting on the past inconsistencies caused by coaching preferences. These profiles define key traits for each position, ensuring that signings support the club's style regardless of coach. However, interpretation remains essential: a player who fits one tactical system may not work in another. That said, Club Beach is not dogmatic and the club's approach also leaves room for flexibility. While young, developable players are the core, the club recognizes that teams also need experience. This is where established players come in: those recruited for immediate performance, not end-of-contract value. "We bought [Kent] [...] the resale value at the end of that contract is basically zero", noted the CEO (Club Beach). These signings are strategic exceptions - but even then, the squad structure ensures that veterans don't block younger talent. "We have to work actively with our own

academy to force the issue of giving young players the opportunity to play.” (Sporting Director, Club Beach).

The decision-making structure reflects this balance. The scouting team builds initial cases using video, data, and comparative benchmarks. “There is a limitless amount of players”, the CEO (Club Beach) said, “so we need some sort of sorting method.” Age, league and performance data are key valuation metrics. Once the shortlist is set, the Sporting Director, CFO, and CEO assess feasibility together. “We set a value and ask: what’s reasonable?” said the Sporting Director (Club Beach). The CFO manages liquidity planning, while the CEO handles negotiation structure. “We look at salary, bonuses, sell-on clauses, how do we make the deal? That falls on my table again”, the CEO (Club Beach) explained.

In short, Club Beach’s recruitment strategy focuses on local grounding and blends economic realism with sporting vision. It’s a multi-actor process that balances subjective interpretation and projection, financial logic, and long-term planning - ultimately designed to build a squad that performs on the pitch while appreciating in value off it.

Development phase

If recruitment is where Club Beach identifies potential, development is where that potential is cultivated. This phase centers on turning raw talent into realized value - through structured growth, tactical exposure, and visibility management. Club Beach has historically been highly effective at producing homegrown talent and positioning them for transfers to larger clubs. As the Technical Director (Club Beach) noted, “Because we have a quite good academy. Players from this region tend to do good. And also do good abroad when we sell them.” The club has built a reputation as a credible launching pad, and in recent years, it has institutionalized that strength by designing systems that deliberately foster player growth and readiness.

At the heart of this approach is a concept known internally as the “one million mark” - the moment when a player’s crowdsourced valuation hits one million euros. Club Beach tracks the factors that help players reach this mark, often around 20-25 league appearances. “If we give him five minutes in the first team this year, he will have a better chance of reaching that one million mark earlier”, explained the Technical Director (Club Beach). Early visibility, national team call-ups, and high-profile performances all contribute to faster valuation growth. These insights directly shape how Club Beach paces debuts, manages game minutes, and plans loan strategies.

To support this progression, the club has built a strong developmental infrastructure. It includes an increased number of position-specific and individual development coaches, stronger physical/medical teams, and a Transition Coach tasked with ensuring smooth movement from academy to senior level. “We are now ready to put players into that system and be confident that they will develop”, the Technical Director (Club Beach) noted. Every new signing undergoes onboarding with physical and technical assessments,

injury screenings, and psychological profiling. “Maybe his left hip isn’t as tight as the right, so you need to work on that”, the Technical Director (Club Beach) continued, showing how even minor asymmetries are tracked and addressed.

Mental resilience is another focus. A full-time psychological coach works with individuals and groups to build focus, discipline, and emotional maturity. “It’s easy [for the players] to go into an individual state of thinking”, the Technical Director (Club Beach), “but we work hard to foster a team-first mindset.”

The club sees development as hands-on work. Coaches, analysts, and support staff engage daily to ensure that players progress not just technically but holistically. “The biggest challenge is always caring. Being interested and simply being there for the player all the time”, said one Analyst (Club Beach). The club avoids overexposing players too early, allowing their reputation to build organically through earned performances. As the Head Coach (Club Beach) explained in regards to the daily operations: “We don’t care at all about his value. We’re just trying to develop the football player.” This apparent separation between development and valuation creates authenticity. When a player breaks through, the signal to external clubs appears credible due to the focus on sporting performance.

Playing time is the most visible form of validation. Club Beach regularly creates windows for young talents - such as when leading comfortably late in a match, to integrate juniors into senior football.

We led by four goals at home, 15 minutes left, and I subbed in three juniors. That was my decision and no one had asked me to do it [...] I know those fifteen minutes are valuable for their development, and that’s why I choose to give them that chance.” (Head Coach, Club Beach).

If players are not yet ready for top-level exposure, they are embedded in the club’s reserve team or loaned out. These loans are coordinated by the Transition Coach with future buyer markets in mind. Youth national teams also serve as an important arena. Club Beach staff maintain strong relationships with national team selectors. “I’ve actually called national team coaches and said, ‘you need to drop one of our players, he’s not in form,’ because that gives me credibility”, said the Transition Coach (Club Beach). Alternatively, when the club other times does vouch for a player, the recommendation then carries weight. Major youth tournaments like the U19 Euros or U20 World Cup are key platforms for increasing player value, making it crucial for the club to advocate for their inclusion.

Media is woven into this strategy, but not through artificial hype. Instead, the club emphasizes sports-based credibility. “Have him everywhere: with Adidas, with main sponsors, put him at the top of all the pictures”, said the Sporting Director (Club Beach). The aim is to reinforce performance through narrative, creating layered recognition. As the Communications Director explained, a player’s value is often perceived as more legitimate when their visibility builds organically on top of sporting success. While social media presence is acknowledged, the club primarily focuses on creating real sporting moments that give media and scouts something to amplify. Interviews, strategic media

access, and strong local ties are used to frame emerging players as credible prospects, both at home and abroad.

In sum, Club Beach treats development as a comprehensive process. From tactical coaching and injury prevention to national team placement and media framing, each layer is aligned to turn promise into value. By the time a player is ready for transfer, his profile reflects not just talent, but a deliberately cultivated trajectory - one that makes his value legible to the market and justifiable to potential buyers.

Selling phase

The final phase of the player's journey is when Club Forest aims to realize the value it has built, by selling on the transfer market. At Club Beach, this phase of valuation centers on shaping how the market projects and interprets a player's credentials, so that the club's desired price aligns with what buyers are willing to pay. This work begins long before formal negotiations. As the Sporting Director (Club Beach) explains, the first step is often soft signaling: informal communication with the player, their agent, and market contacts to hint at potential availability. Highlight reels and discreet agent conversations help generate interest without directly placing the player on the market. This subtlety is deliberate. "When you want to sell a player, it's already a weak starting point", the Sporting Director (Club Beach) notes. Openly seeking a sale can signal urgency, which depresses value. Instead, Club Beach prefers to appear reluctant with the intent to project strength and scarcity, prompting buyers to approach them.

These strategies unfold against a backdrop of economic context, which significantly shapes how the market responds. An executive emphasized that a club's financial position influences how seriously its valuation is taken.

A club with a solid economy can set a certain value on a player, while another club that doesn't have that economy maybe has to sell, and then the price becomes lower [...] With a stable economy maybe the player would've cost [NOK] 200 million, but if the buyer knows the club has a weak economy maybe he's only worth [NOK] 150 million. (Sporting Director, Club Beach).

To safeguard against this, Club Beach explicitly ties financial stability to sporting performance. Qualifying for European competitions is not just a sporting goal but a financial strategy in itself - it boosts revenue, strengthens player profiles, and reduces the need for premature sales. However, player sales remain the most reliable and scalable source of income for the club. "As a club, you have to think broader and figure out how to succeed even without sporting success", said the Sporting Director (Club Beach). "It's about finding a way forward without being dependent on sporting success."

Timing is another key variable. Club Beach closely monitors when to sell, factoring in contract length, form trajectory, and upcoming exposure events. Sometimes, a player is sold slightly early to avoid entering the final year of a contract. In other cases, sales are delayed in anticipation of high-value opportunities, such as European competition. The Head Coach (Club Beach) highlights how tournaments can reshape perception: "players

with a Champions League stamp [have played in the champions league] often command higher fees, even if their ability is comparable to those without it”. Leadership constantly evaluates whether to sell now or wait, balancing financial, sporting, and developmental considerations. “It’s all about finding the right timing [...] and deciding when to sell”, explains the Technical Director (Club Beach). These decisions also involve succession logic. If a youth prospect is nearing readiness, the club may expedite a sale to open up a pathway. If no replacement is in sight, they may hold the player longer even if the market value is significant. The Technical Director illustrates how timing shapes outcomes:

First of all, with [Nils], I think we sold him too late. We could have sold him earlier. He was in that category of player that we kept to be competitive, and then all of a sudden you come closer to the end of the contract and the price is a bit lower. I think one and a half years earlier, we could have sold him for three times that amount [...] But of course [Anton] was another case. We sold him after only half a season because the offer was so high that it was a club record (Technical Director, Club Beach).

These cases highlight how valuation isn’t just about internal assessments, it’s also about timing, perception, and how the market responds. A well-timed sale can triple a player’s value, while waiting too long can drastically cut it. Which is why, when the right moment arrives, the club must be ready not only to act, but also to shape how others see the value on offer.

At the negotiation table, a player’s value is not fixed by data from an external valuation platform. “People are willing to pay what they’re willing to pay”, said the Sporting Director (Club Beach). “Sometimes nothing [bids] comes in, and that’s just how it is”. But this isn’t a passive acceptance of market forces which is why the club works to influence how the player is perceived. When one of the interviewers suggested that “it’s really about affecting the other party’s willingness to pay, I imagine?” the Sporting Director (Club Beach) agreed: “Absolutely, that’s how it is”.

For young players especially, value isn’t visible by default. “Sources like Transfermarkt [Public database used to estimate player values] and others they’re not really accurate”, said the Sporting Director (Club Beach).” For a very young player, his value hasn’t had time to rise yet”. Internally, the club may see a high ceiling based on training and development, but until external credibility is established, the broader market doesn’t see it.

If someone came in now and said, “he’s just a young player who hasn’t done much”, they might not see the full value. But we know this is a player with much higher value. (Sporting Director, Club Beach).

To close that perception gap, clubs including Club Beach try to shape how their players are viewed. One way is to project their potential against benchmark players, another is to highlight exceptional data and an additional way is to create competition among buyers, which puts upward pressure on price. But the latter strategy sometimes has its limits.

The hard part of player sales is that it’s not an auction between two parts. There’s three parts in the auction. And everyone can cancel a deal at any point. So you can have two clubs, one club

is willing to pay more, but if the player doesn't want to go there, the sale isn't happening. So you need everyone aligned to get a sale done. So therefore it's difficult to have a pure auction for the price. It also has to work for the player, for the buying club and for the selling club. (CEO, Club Beach)

In this way, football deals are fundamentally different from traditional asset sales. Players have wills, and their preferences carry real weight. The Head Coach (Club Beach) explained:

We had a case where a player wanted to leave. A bid came in, we accepted, and we told him we'd sell. He wanted to go, and we were okay with that. We even signed a replacement in his position. But then he changed his mind and didn't want to leave anymore. That created friction, because I had already counted on him leaving. It was him who initiated it and then he said no.

To mitigate such situations, Club Beach emphasizes early alignment between the club's plans and the player's personal trajectory. This long-term perspective was described by the Transition Coach (Club Beach):

But it doesn't start when the player is getting attractive abroad. It starts a long time before that. It starts with us explaining a lot of years in advance that "if this happens, how are you going to think?" And then working with their thinking until the day comes and then we can say: "do you remember what we've been talking about?" Then it's hard [for the player] to say: "yeah but I've changed my mind"

Valuation in this environment, then, is not just about metrics or positioning. It's about influencing perceptions while navigating a market where every deal depends on alignment between club, buyer, and player. However, according to the staff at Club Beach, another party also holds particularly significant influence - the agent.

The agent constitutes a key layer in the selling of a player as they often determine whether, how and when a deal gets done. The Head Coach (Club Beach) calls this world a "Pandora's box", describing it as unpredictable, political, and at times deeply frustrating:

If you open the agent box, you're opening Pandora's box. You've got everything from criminal gangs, like the ones we read about in Sweden, to England where some agents are insanely tight with Tottenham's owners and send all their players and coaches there. Another firm is just as tight with Arsenal, a third with [Manchester] United [...] I can't give you a percentage, but agents have enormous, enormous, enormous influence on where a player ends up and how much money you get. No matter what a club is willing to pay, agents use their strong connections to place players. (Head Coach, Club Beach).

In essence, these agents aren't just middlemen - they control access, can accelerate or block deals, and directly shape the transfer market. Their role stretches far beyond facilitating communication; in many cases, they act as gatekeepers to entire segments of the market. This creates asymmetries in bargaining power and makes deal making less predictable. As the CEO (Club Beach) put it, "agents have way too much power in that transfer business." He went even further, describing the system as "a really, really shitty business" where many agents only work with clubs that agree to give them a cut of future sales. "It's very agent-driven at the moment", the CEO (Club Beach) concluded. While Club Beach acknowledges the importance of maintaining good relationships with agents, they also express frustration over how this reliance can limit autonomy and blur the lines

between sporting merit and commercial placement. The club must navigate these relationships carefully - cooperating when it enables talent mobility, but also guarding against scenarios where agent agendas override the club's long-term interests.

To conclude, selling marks the shift from value construction to value confirmation, the moment when the external market decides whether the projected value holds. It's a test of the club's previous phases: contracting and development. Club Beach approaches this process with patience, precision, and a clear sense of how the transfer market operates. The goal is not simply to sell players, but to do so in a way that maximizes return and reinforces the club's reputation as a place where value is built right. Every successful sale is the result of months, or years, of coordinated work across coaching staff, analysts, executives, players, external clubs and agents.

5. Discussion

This analysis addresses the thesis's research question: *How do clubs perform valuation work to shape the worth of assetized talent?* The discussion unfolds in three parts. First, we look at how aligning sporting and financial goals at the organizational level supports valuation efforts. Next, we shift to the individual level, where a player's agency adds uncertainty and makes valuation more fragile. Finally, we examine how valuation plays out over time, moving through distinct phases.

5.1. Organizational alignment in the valuation work of assetized talent

Our findings show that systematic valuation work depends on organizational alignment between sporting and financial priorities. Without such alignment, the performative and future-oriented nature of valuation work risks being derailed by short-term pressures or internal frictions. This alignment enables the coordinated enactment of interpreting, credentialing, and projecting value - practices that shape perceptions of player worth across multiple organizational levels (Plante et al., 2021; Vatin, 2013).

While transfer fees reflect the economic outcomes of valuation work, they rest on deeper inputs, such as on-field performance, personal traits, and reputational standing, that together shape what clubs and market actors are willing to pay (Vatin, 2013). Crucially, willingness to pay tends to be highest for younger players, whose value lies less in current ability than in anticipated future returns. As a result, the studied clubs concentrate valuation work on these individuals, systematically developing their potential and framing them as appreciating assets. However, relying on young talent is often perceived as a sporting risk, potentially compromising short-term performance. This perceived tension is problematic in coach-led structures, where immediate match outcomes may outweigh long-term player development. In such settings, efforts to optimize economic value, by emphasizing potential, can conflict with sporting priorities, leading to fragmented valuation work.

Prior literature has emphasized the persistent tension between financial rationality and sporting passion in professional football, often portraying financial management as a secondary concern to sporting priorities (Baxter et al., 2019; Cooper & Johnston, 2012). Moreover, Carlsson-Wall et al. (2016) show that sporting and financial logics can coexist, noting that compromises between them are negotiated situationally, depending on performance measures and organizational pressures. Building on this, we show that the studied clubs increasingly seek to institutionalize alignment between these logics, embedding a shared valuation orientation that systematically enables interpreting, credentialing, and projecting player worth over time.

In fact, recent research has provided a different view on the traditional hierarchy between sporting and financial objectives. Carlsson-Wall et al. (2023), studying a leading Swedish

football club, show how a combination of socio-ideological controls (e.g. fostering strong identification with core values) and technocratic controls (e.g. formal talent development targets and academy certifications) enabled the club to commercialize through player development without undermining its sporting ethos. Through this interplay, financial success via talent trading could be prioritized, even when sporting results were less favourable. Yet, while these control mechanisms supported the coexistence of sporting and financial goals, our study adds an important layer: we find that clubs actively sought explicit buy-in from the sporting side regarding the valuation logic. This shared agreement enables management to legitimize and reinforce financial decisions by appealing to previously agreed-upon principles, moving beyond situational compromise to a more stable organizational logic.

Consequently, building on insights from sport management research regarding the sporting and financial priorities in football (e.g. Cooper & Johnston, 2012; Carlsson-Wall et al., 2016; Baxter et al., 2019; Carlsson-Wall et al., 2023), our thesis shows that systematic valuation work relies on an organizational structure where sporting and financial priorities are deliberately aligned. In our study, this alignment was institutionalized through a deliberate shift from coach-led to club-driven models, explicitly integrating sporting and financial logics. This restructuring centralized control over playing style and squad planning, ensuring that head coaches are appointed not only for tactical competence but also for their compatibility with the club's long-term valuation logic. By embedding this in daily operations, clubs were able to balance short-term performance with the systematic cultivation of players as financial assets

Without this club-wide coherence, valuation work becomes vulnerable to fragmentation and short-termism. For example, if a coach prioritizes immediate match outcomes over long-term player development, they may withhold game time from high-potential but inexperienced players - disrupting the continuity of valuation work. Similarly, if the Sporting Director disregards strategic communication efforts, such as showcasing players on marketing channels or linking them to established successful players, they may block critical credentialing practices. Even subtle mismatches, like ignoring asset trajectory plans or benching players during key visibility phases, can disrupt the performative sequence that valuation work depends on.

Aligned structures, in contrast, enable what Vatin (2013) calls valorization rather than mere evaluation. Instead of simply assessing current player value, clubs may actively shape future worth through targeted development plans, role-specific training, and coordinated support structures. With sporting staff explicitly committed to this logic, everyday decisions, such as promoting academy players, are made with a clear focus on long-term financial returns, reinforcing financial and sporting alignment across the organization. Through these coordinated practices, athletic potential is transformed into tradable assets, illustrating how organizational structures sustains the performative work of player valuation.

Finally, this structural alignment also influences how potential is interpreted and prioritized within the squad. Our empirical material indicates that resources tend to be concentrated on players perceived to carry higher market potential. This often corresponds to attacking roles, while defensively oriented players may receive comparatively less focus. While still an emerging pattern, this asymmetry in resource allocation may carry broader implications. If valuation logic continues to shape development priorities, it is plausible that Scandinavian national teams will, over time, see a stronger pipeline of technically advanced offensive players, while defensively oriented talent becomes less represented. In this sense, valuation work not only structures internal club practices but may also contribute to a gradual reconfiguration of the region's competitive identity.

5.2. Individual alignment in the valuation work of assetized talent

If the organizational alignment between sporting and financial priorities is a key condition for systematic valuation work, our findings show that its sustained success also hinges on how effectively the club can foster the player's willingness to internalize and embody the promissory trajectory it envisions. In professional football, players are not just labourers or performers, they are also large assets recognized on the club's balance sheet. Assetized value is forward-looking and contingent, built not only through performance but also through the promise of future return (Birch & Muniesa, 2020; Mouritsen & Kreiner, 2016). Yet unlike traditional assets, players are actors with agency, preferences, and sometimes shifting motivations. They can therefore deviate, resist, or reinterpret the very trajectory that valuation work seeks to project. This introduces an additional layer of uncertainty that clubs must manage to perform systematic valuation work. Such work can still be conducted, but only sustained under conditions where the club's valorization plan aligns with that of the player whose value is being constructed.

As the literature on assetization emphasizes, transforming human subjects into assets requires more than contractual control. It depends on individuals understanding and accepting that their value lies in future potential, not merely current performance (Nappert & Plante, 2023). Yet, as Miller and O'Leary (1987), Cooper (2015) and Flamholtz et al. (2020) caution, attempts to account for people often reduce complex human potential to narrow financial metrics, overlooking the relational and emotional dimensions of value. This challenge is pronounced in football, where players are recognized as assets and self-directed individuals at the same time. As such, players do not simply become assets - they are active actors who participate in their own assetization, positioning themselves as entrepreneurs of their own potential. The studied clubs appeared aware of this, treating assetization as a fragile, ongoing process that requires continuous engagement and careful management to remain on track.

This fragility stems from the uncertainty inherent in valuation work. The future that gives assets their value can never be fully controlled, and players, as human beings, respond to

changing conditions with emotion, reinterpretation, and sometimes even resistance. In the empirics it became evident that players showed signs of emotional volatility, shifting ambitions, or even reactions to transfer news that could derail planned valuation trajectories. While both clubs recognized the challenge, executives at Club Beach in particular worked proactively to establish early alignment between the player's entrepreneurial ambition and the club's long-term valuation strategy. Such an alignment functioned as a shared reference point and a mutual understanding of what the journey should look like and stabilizing expectations over time.

This pre-commitment becomes especially important when circumstances shift. When players become anxious, emotional, or uncertain, staff can refer back to the shared plan to remind them of the agreed-upon trajectory and reinforce the long-term vision. In other words, the alignment serves not just to initiate valuation work, but to stabilize it when pressure mounts. In doing so, Club Beach exemplifies what Mouritsen and Kreiner (2016, p. 22) describe as a "fight for the promise": the continuous labour of keeping a promissory logic on track despite the volatility inherent in forward looking estimations, and in this case human lives. Far from treating players as fixed capital, the club treats the assetization process as a relational, emotionally responsive practice that must be actively maintained.

While previous research has examined valuation practices involving static objects such as art (e.g., Plante et al., 2021), or explored how individuals experience being treated as assets (Nappert & Plante, 2023), our study adds a new perspective by analyzing how clubs work to manage the assetization of human talent from an organizational standpoint. Unlike material objects, players are dynamic, reflexive, and emotionally responsive - qualities that make their valuation not only more fragile, but also more dependent on continuous relational work. By focusing on the club's point of view, we show that managing this volatility requires more than structure; it involves ongoing efforts to align the player's entrepreneurial ambition with the club's valuation strategy. In doing so, we extend the understanding of assetization by demonstrating how value creation unfolds through cooperation with an active, human asset.

In sum, valuation work requires more than alignment within the organization; it also depends on alignment with the assetized individual. Players are not passive carriers of financial value - they are active participants in their own valorization. As such, valuation work must be understood as a negotiated, co-produced process in which consent, coherence, and communication play foundational roles. This reinforces a broader insight from our study: when value is socially constructed, the synchronization of actors, whether colleagues or players, is not a luxury but a necessity. Without it, the promise on which valuation rests becomes increasingly difficult to uphold.

5.3. The temporal structuring of valuation work

Our findings suggest that when organizational and individual alignment is achieved, valuation work can unfold in a sustained sequence over time. In such cases, value is not constructed in a single moment but develops across distinct phases in a player's journey. Without this alignment, the sequence of valuation phases may break down, leading to discontinuities in how value is constructed.

In prior research it has been recognized that valuation is not a neutral assessment, but a form of organized and performative work (Helgesson & Muniesa, 2013; Vatin, 2013). Building on this perspective, Plante et al., (2021) identified three modes of valuation work; interpreting, credentialing, and projecting, to describe how value is constructed in practice. In their study of art markets, these modes are linked to different types of art, emphasizing a categorical structure of valuation work. Our study contributes to this literature by showing that valuation work can also be understood as temporally structured, shaped by a player's progression through distinct phases within a football club.

While it would have been theoretically possible to adopt a similar approach and categorize players based on asset types (Plante et al., 2021), we found that such categorization was not well suited to our empirical setting. In the studied football clubs, player roles and relative importance can shift rapidly - a fourth-choice player may become a regular starter within a few months, making static categories analytically restrictive. In contrast to the art market, where categories are often stable, football players occupy fluid and evolving roles that demand a more dynamic, temporally structured approach to valuation work.

By mapping concrete valuation activities in the studied football clubs, we show that the modes of valuation work shift across a player's progression - among contracting, through development, to selling. This temporal pattern indicates that time itself acts as an organizing infrastructure for how clubs construct, manage, and realize player value. In line with Pflueger et al.'s (2019) concept of evaluative infrastructures, this temporal structure functions as a device that organizes valuation practices. We propose that the phases of contracting, development, and selling constitute an alternative evaluative infrastructure to the categorical structures described by Plante et al. (2021) - one that reconfigures how interpreting, credentialing, and projecting are mobilized over time.

Furthermore, rather than treating value as a fixed quantitative property (e.g. Franck & Nüesch, 2012; Wicker et al., 2013; Rodríguez et al., 2019), our findings show that clubs continuously interpret, credential, and project players' worth in response to shifting objectives and priorities at the different phases. While all three modes of valuation work are present throughout a player's time in the club, their relative prominence varies depending on the phase the player is in.

In the first temporal phase, contracting, uncertainty about a player's value is high. Valuation work focuses on assessing observable qualities such as technical ability,

physical attributes, tactical understanding, and personal traits - while projecting future potential. Interpreting thus emerges as the dominant mode, supported with projecting activities. As Noted by Nappert and Plante (2023) and supported by our findings, assetization implies having a future promise, and clubs heavily invest in securing that promise. Therefore, projecting is especially critical for clubs pursuing deliberate talent development strategies, as observed in both studied clubs. Credentialing plays a minor role at this stage, limited to establishing early alignment with the player and agent. Overall, contracting is driven primarily by interpreting and projecting, laying the groundwork for later valuation work.

Once a player is integrated into the squad, the development phase begins and valuation work shifts toward actively building and communicating value. Thus, credentialing becomes the primary mode of valuation work, as clubs create tangible and symbolic markers such as match appearances, statistical output, participation in high-profile competitions, and recognition such as awards or national team call-up. This credentialing is deliberately produced through decisions on match selection, tactical roles, media exposure, and long-term development planning. Meanwhile, interpreting persists in the background, with club actors continuously reassessing the player's progression through training feedback and performance analysis. Projecting also becomes more prominent as the player's credentials accumulate, providing clubs with a basis for evaluating future trajectories and making decisions about contract extensions, loans, or eventual sale. Overall, the development phase represents the peak of credentialing, where players transition from prospects to active investments.

As players approach peak marketability, valuation work pivots toward monetizing the constructed value and the key question here is the timing of this monetization. Therefore, the final phase, selling begins, with projecting and credentialing emerging as the dominant modes. Clubs must forecast future performance, adaptability, and commercial potential not only internally, but also in ways persuasive to external buyers. Unlike earlier internal projections guiding development, projecting here is externally oriented, seeking to convince other clubs of the asset's future worth. This illustrates the interdependence between valuation modes: projecting provides the substance of future value, while credentialing shapes how that value is perceived and understood. Achievements and status markers accumulated during development, such as consistent performances, big-game experience, and international recognition, are actively leveraged to legitimize these projections and substantiate market valuations. These elements become key tools in justifying a high asking price. Interpreting also remains relevant, as clubs continuously assess the player's recent form, injury history, and contract conditions to refine pricing strategies. This ongoing interpretive work helps align valuation narratives with the player's actual trajectory, mitigating the risks inherent in projecting future outcomes.

Taken together, our analysis shows that valuation work in football is not a fixed assessment of player type or performance, but a temporally structured process that unfolds

across a player's trajectory within the club. Each phase: contracting, development, and selling activates different combinations of interpreting, credentialing, and projecting, depending on strategic focus and organizational priorities. Notably, all three modes remain present throughout the process. Rather than operating in isolation, they reinforce and interact with each other, shaping how value is assessed, communicated, and acted upon at each stage. This dynamic structure reflects how clubs continually renegotiate value as circumstances, expectations, and player roles evolve.

In doing so, our study does not merely contrast with valuation models that treat value as a static outcome of quantifiable metrics, (e.g., Franck & Nüesch, 2012; Matschke & Brösel, 2021) but rather contributes by specifying the dynamic work through which value is actively constructed over time. Building on sociological perspectives that view valuation as socially embedded and performative (Helgesson & Muniesa, 2013; Vatin, 2013; Plante et al., 2021) we extend this understanding by demonstrating how valuation work is organized and reconfigured across temporal phases. By detailing how clubs interpret, credential, and project value across different phases of a player's journey, our study sheds light on the concrete practices through which valuation is enacted and adjusted over time in professional football. This enables a deeper understanding of valuation not as a moment of assessment, but as a phased and adaptive process that mirrors the evolving promise and organizational role of the player.

However, as shown in Sections 5.1 and 5.2, the temporal dynamics of valuation do not unfold in isolation but depend on alignment - both within the organization and with the individual player. The progression from contracting to development to selling requires that sporting and financial priorities are structurally integrated, ensuring continuity in how value is constructed and managed. At the same time, players must stay committed to the projected trajectory. Without buy-in from either side, interpretive, credentialing, and projective efforts risk becoming fragmented. In this sense, temporal structuring is not just about sequencing valuation activities; it also relies on steady coordination across departments and ongoing alignment with the player. When those conditions are met, valuation work can unfold systematically over time. When they break down, the process becomes harder to control and the promise of future value more difficult to sustain.

5.4. Illustration of our findings in a developed framework

To consolidate our findings, we developed a framework (Figure 3) that captures how valuation work is structured across a player's trajectory within the club. The framework builds on our conceptualization of valuation as a temporally structured process, emphasizing how the three modes of valuation work, interpreting, credentialing, and projecting, vary in prominence across the phases of contracting, developing, and selling.

The gradient colour scheme in Figure 3 illustrates how each valuation mode shifts in prominence over time. In the contracting phase, interpreting is most prominent, reflecting

its importance as clubs assess traits and contextual fit. Projecting appears lighter, indicating a secondary role in estimating future potential. Credentialing is least prominent but still present, limited to establishing early alignment with the player and agent. During the development phase, credentialing becomes central, as clubs generate value through structured development, recognition, and match exposure. Interpreting and projecting remain active, though less dominant. In the selling phase, projecting takes precedence, reflecting its role in forecasting performance and market appeal. Credentialing remains influential in substantiating these projections. Interpreting retains moderate prominence, as clubs must still define and position the value of what is being sold. As such, Figure 3 highlights that valuation modes fluctuate in prominence but coexist throughout a player's trajectory.

The framework also maps the key club actors engaged at each phase. Scouts and recruitment directors are most active early on, while technical directors, sporting directors, CEOs, and CFOs maintain consistent involvement across all phases. As shown in Figure 3, this reflects their broader responsibility for aligning financial and sporting priorities over time. By capturing these temporal and organizational shifts, the framework offers a structured view of how clubs adjust their valuation activities, underscoring the phased and adaptive nature of valuation work in professional football.

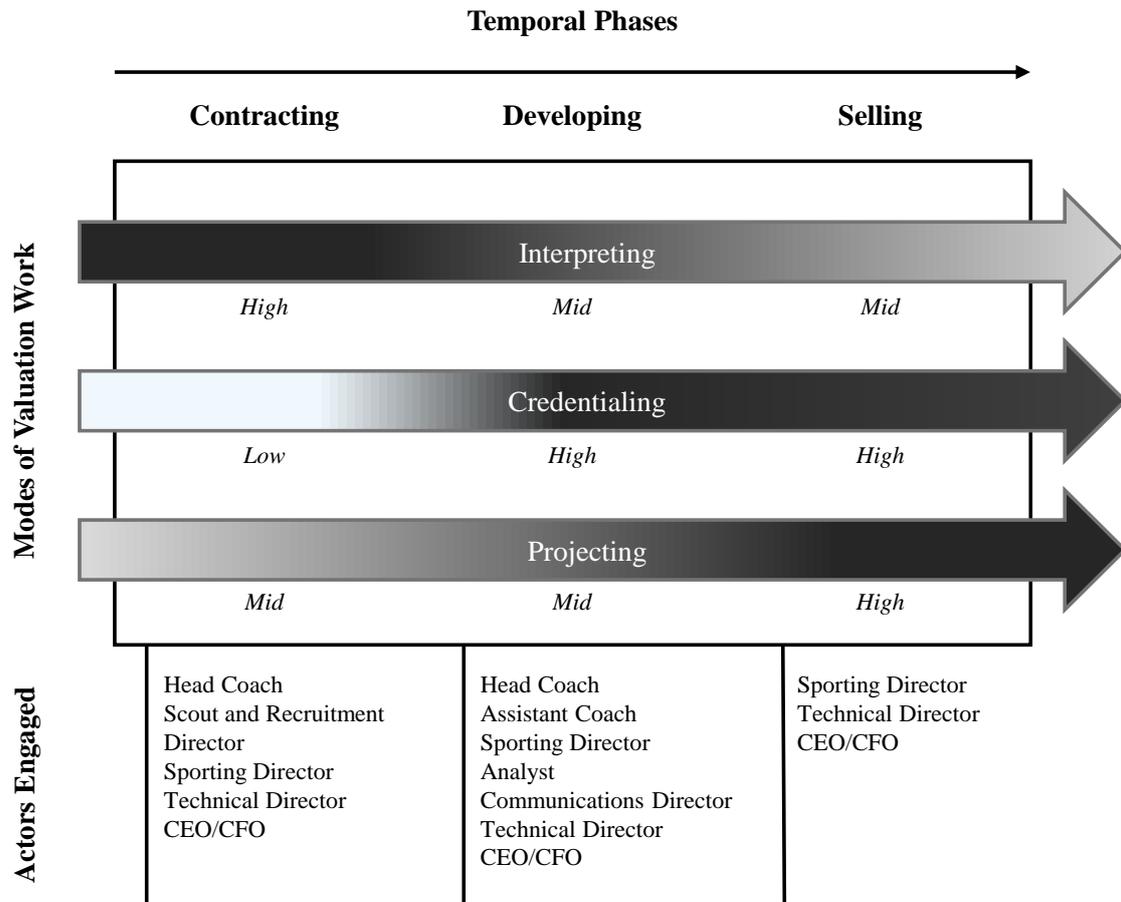


Figure 3. Temporal sequencing of valuation work

6. Conclusion

Through a conceptualization of previous literature on valuation work, the study's purpose was to understand how Scandinavian football clubs make assetized talent valuable. In essence, how they perform valuation work to boost a player's worth. Two football clubs, Club Forest in Sweden and Club Beach in Norway, were examined qualitatively with the aim of answering the research question: *How do clubs perform valuation work to shape the worth of assetized talent?*

Our findings contribute to previous research on valuation studies by showing that systematic valuation work depends on a dual alignment: both organizational and individual. While prior literature has discussed valuation as a socially embedded and performative process (e.g. Helgesson & Muniesa, 2013; Vatin, 2013; Plante et al., 2021), it has not examined the internal organizational conditions that enable its consistent enactment. We show that valuation work becomes both more stable and more productive when clubs integrate sporting and financial logics into a shared operational model, creating a coherent infrastructure for interpreting, credentialing, and projecting player value.

Moreover, we add to recent work on assetization (Birch & Muniesa, 2020), and promissory logic (Mouritsen & Kreiner, 2016) by emphasizing the role of individual alignment. Whereas prior studies focus on how individuals experience being treated as assets (Nappert & Plante, 2023), our study reverses the lens: we show how clubs actively foster a player's willingness to internalize and commit to the promissory trajectory that valuation work depends upon. In doing so, we conceptualize assetization not as a one-off event but as a fragile and co-produced process, stabilized through relational and affective labour.

Another central contribution lies in how we extend previous frameworks for the modes of valuation work beyond the categorical structures seen in art markets (Plante et al., 2021). Instead of bracket types determining the mode of valuation work, we demonstrate how these modes are reconfigured across temporal phases of a player's journey: contracting, development, and selling. Time, rather than category, emerges as the primary organizing infrastructure of valuation work.

By reframing valuation work as a phased trajectory rather than a fixed classification, we advance current understanding of how valuation work activities are enacted at organizational level. Our findings illustrate that valuation is not just embedded in organizational routines but also unfolds in sequence, each influenced by different goals, risks, and decisions. By tracing how valuation modes shift in prominence and interact across these phases, we offer a temporally grounded model of value construction. Taken together, these insights offer an integrated understanding of valuation work - one that links several dimensions: structure, agency, and temporality. Rather than viewing value

as something discovered or assessed in isolation, we show how it is constructed through coordinated, phase-specific efforts across actors and time.

In addition to its theoretical contributions, this study provides practical insights. Among these is a clearer understanding of the evolving economics of professional football. As the sport has become increasingly financialized, financial interests have extended into social, economic, and cultural domains (Van der Zwan, 2014). This shift has intensified pressure on clubs to remain competitive in a global market, a relevant challenge in smaller football economies such as Scandinavia, where financial resources are limited by local constraints. In this context, long-term success depends not only on sporting performance but also on a club's ability to strategically manage player value - recognized as a key driver of organizational worth in the contemporary football industry (McKinsey & Company, 2020).

From an operational perspective, this means that talent development should not be treated as a parallel sporting ambition, but as a core organizational logic that integrates sporting goals with financial sustainability. While earlier research emphasized the persistent tension between financial rationality and sporting passion in professional football (Baxter et al., 2019; Cooper & Johnston, 2012), more recent work shows that clubs can balance these aims through socio-ideological and technocratic controls (Carlsson-Wall et al., 2023). We extend this by showing that explicit buy-in to a shared valuation logic enables clubs to embed this balance systematically in everyday operations. The studied clubs demonstrate how player trading, when institutionalized through shared commitment and a club-driven development philosophy, aligns day-to-day practices, such as match selection, media exposure, and role-specific development, with long-term value creation.

Moreover, we find that valuation logic may influence not just how players are developed, but which players are prioritized in the first place. Because market potential tends to concentrate in certain roles, particularly attacking positions, resources and attention are often directed toward players in those categories. Defensively oriented roles, by contrast, may receive less attention, not necessarily due to lower sporting importance, but because their market value is projected lower. Interestingly and over time, this asymmetry could narrow the range of developed talent, shaping both the tactical composition of clubs and the long-term balance of national teams. In this sense, valuation work can subtly reshape which types of players are systematically developed within the Scandinavian football ecosystem and, over time, redefine the region's competitive identity.

Additionally, value realization depends on timing, narrative, and relational alignment. Maximizing transfer value requires not only developing the player but also managing when they are sold, how their trajectory is framed, and whether the player remains aligned with that trajectory. Selling too early can forfeit future upside, while waiting too long may weaken market appeal. When player ambition and club strategy remain synchronized, clubs are better positioned to prepare talents for exposure and craft a credible success story. In line with broader work on valuation as a socially constructed phenomenon (e.g.,

Lamont, 2012; Vatin, 2013; Helgesson & Muniesa, 2013; Christner, 2015), our findings show that value in football is produced not only through on-pitch performance, but also through coordinated practices, narrative framing, and strategic communication among multiple actors.

As with all studies, certain limitations should be acknowledged. First, our qualitative evidence is drawn from two football clubs in the Scandinavian region, which operate under financial constraints that may differ from wealthier leagues or other sports settings. This context likely amplifies the emphasis on player valorization as a means of survival, and thus our findings are most directly generalizable to similar environments where developing and selling talent is a key imperative. Caution is warranted in extending the findings to top-tier clubs or leagues with different revenue models, where the balance between sporting and financial priorities may play out differently.

Second, the study primarily reflects the perspective of club management and staff. While this lens allowed us to examine how valuation work is planned and executed from within the organization, it excludes the voices of for example players and agents. In particular, agents are involved in shaping valuation trajectories through negotiation, reputation-building, and communication with potential buyers. Future research could extend the account of valuation work by incorporating these perspectives and exploring how value is experienced, influenced, and contested by a broader set of actors.

Finally, as with any case-based study, the depth of contextual insight comes at the expense of breadth. Some valuation dynamics may reflect idiosyncrasies tied to the clubs' cultures or institutional settings. Moreover, since our interviewees were selected by club management and held formal positions in the organization, there is a risk that some responses aligned with organizational expectations rather than offering entirely candid reflections. While we assured anonymity, this remains an inherent limitation that may have shaped the responses and affected our findings.

Future work could extend these insights in several ways. For example, researchers could study clubs in other contexts, for example wealthier European leagues or different sports, to see if the valuation work similarly is phased temporally and if so, how. This would help identify which findings are specific to smaller, resource-constrained clubs and which might hold generally. Alternatively, a more player and agent centric approach would be valuable. Gathering such perspectives could shed light on how assetization and valuation work are experienced from their side. This would test the effectiveness of structured valuation practices from alternative viewpoints and highlight any unintended consequences for other actors involved. Such research would refine our understanding of valuation work by connecting organizational strategies with individual outcomes.

In sum, the cases of Club Forest and Club Beach illustrate that creating value from assetized talent is the result of ongoing, deliberate work embedded in club operations. These clubs show that by aligning player development with organizational coherence,

even resource-constrained teams can generate significant value. Looking ahead, as football becomes increasingly shaped by financial and data-driven logics, clubs that adopt valuation-oriented management practices may be better positioned to compete. The core message is forward-looking: treating players as evolving assets, and managing their trajectory accordingly, can enable clubs to achieve both sporting success and financial sustainability in conjunction.

7. References

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8. Appendices

Appendix A. List of interviews

#	Date	Organisation	Role	Medium	Duration
1	3/4/2025	Club Forest	Consultant	In person	46 min
2	3/11/2025	Club Forest	Recruitment Analyst	In person	67 min
3	3/13/2025	Club Forest	Consultant	Online	50 min
4	3/24/2025	Club Forest	Scout and Recruitment Director	In person	59 min
5	3/24/2025	Club Forest	Assistant Coach	In person	58 min
6	3/26/2025	Club Forest	Technical Director	In person	53 min
7	3/26/2025	Club Forest	CFO	In person	51 min
8	3/27/2025	Club Forest	Academy Director	In person	63 min
9	3/27/2025	Club Forest	Sporting Director	In person	66 min
10	3/31/2025	Club Beach	Technical Director	In person	58 min
11	3/31/2025	Club Beach	Sporting Director	In person	51 min
12	3/31/2025	Club Beach	Analyst	In person	53 min
13	3/31/2025	Club Beach	CFO	In person	49 min
14	3/31/2025	Club Beach	CEO	In person	57 min
15	4/1/2025	Club Beach	Transition Coach	Online	58 min
16	4/1/2025	Club Beach	Academy Coach	In person	53 min
17	4/1/2025	Club Beach	Communications Director	In person	53 min
18	4/1/2025	Club Beach	Head Coach	In person	48 min
19	4/3/2025	Club Forest	CEO	Online	60 min
20	4/14/2025	Club Forest	Technical Director*	Online	48 min

*Follow up interview

Appendix B. Illustrative interview guide

Phases	Selection of Questions
Formalities	<ul style="list-style-type: none">- Welcome statement- Introduce the study- Discuss GDPR compliance- Discuss confidentiality- Discuss recording consent
Introduction	<ul style="list-style-type: none">- Can you tell us about your current role and what you do on a day-to-day basis?
Assetization	<ul style="list-style-type: none">- Once you have bought a player, how do you look at them as an asset?- What factors determine the strategy that you have for a player?
Valuation Work	<ul style="list-style-type: none">- Can you describe the process of contracting and selling a player from start to finish?- How do you establish an opinion of a player's initial value?- How do you work to improve a player's value over time?- From your perspective, what is it that builds a strong player brand?- Do you use tools to understand a player's future performance or value?
General	<ul style="list-style-type: none">- How do you balance sporting and financial strategies?- How fast can players perceived value change and how do you as a club adapt accordingly?
Conclude	<ul style="list-style-type: none">- Is there anything you would like to add when it comes to creating valuable players?- Thank the interviewee for their cooperation

Appendix C. Using AI in thesis writing

In this thesis, we have used generative AI tools in a limited and controlled way to support specific parts of the research process.

For audio transcription, we used Circleback.ai, a pay to use, GDPR compliant service, to generate first-draft transcriptions of our interviews. However, we did not fully rely on the AI-generated output, as occasional errors and omissions were detected. To ensure accuracy, we systematically reviewed each transcription while listening to the original recordings and made manual corrections wherever necessary. To protect the confidentiality and integrity of our data, we refrained from inputting any interview material into other AI tools. This was a deliberate choice to minimize the risk of data misuse and to ensure compliance with GDPR.

We used ChatGPT solely to improve phrasing, clarity, and textual coherence in selected parts of the thesis. At no point was AI used to generate content, formulate arguments, or produce new ideas. All core insights, theoretical framing, and analytical conclusions were developed entirely by us.

Although the AI tools did not directly improve the quality of the thesis content, they did make the writing process more efficient. By saving time on transcription and editing, we were able to spend more time discussing and refining our findings. In that sense, AI tools have contributed to the execution of our thesis.